The Standard

WEEKLY PACKET EDITION

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Special Telegram.

TO STANDARD.

OFICIAL BULLETIN

Montevideo, 30th

Rio Janeiro, 29th, (12.10 p. m.)—The Minister of Foreign Affairs has ordered Berros and the other Blanco leaders, to be sent inward far from the B.O. frontier. Toledo and Caceres have arrived at Porto Alegre. At Santa Victoria, Secundo Benitez, Juan Parejas and A. Dominguez are detained, but will be sent on to Porto Alegre to wait for a transport that will bring them here.

Some 250 revolutionists at Santa Catalina are in a sad state, most of them wounded and without resources. The frontier authorities have given them help.

The Minister of Foreign Affairs has taken measures of precaution against the Red Cross people, who enjoy no privilege in Brazilian territory.

Angel L. Dufour.

(*Per Havas Agency.*)

Athens, 30th—Greece will agree to a regular armistice while the negotiations are being concluded for a definite peace. Colonel Vassos has returned here.

The defence-works at Thermopylæ have now been completed.

The Turkish troops have sacked several villages and have encroached on the neutral zone.

Serious disagreements have arisen, in the Phil-hellenic legion, in consequence of which the French and Belgian contingents have been withdrawn.

Vienna, 30th—The difficulties arisen in the Chamber of Deputies, respecting certain observances alleged to be contrary to the constitution, continue to increase and it appears improbable that a solution of the crisis will be found.

Paris. 30th—Baron de Schiekler's Palmiste, third favourite, gained to-day the Jockey Club Stakes run at Chantilly.

Seville, 30th—An explosion which occurred to-day in the mines near this city caused the death of 3 miners and serious injury to 5 of their companions.

Pisa, 30th—The total number of victims caused by yesterday's panic in the Cathedral is known to be nine.

La Canea, 30th—The supply of drinking-water has again been cut off in Candia. The aggressions perpetrated by Mussulmans and fires caused by their hands continue on a large scale.

THIS MORNING'S TELEGRAMS.

(*Received after Midnight.*)

Rome, 30th—King Humbert is much affected by the news of the Pisa catastrophe and has written a letter of condolence to that city.

London, 30th—The newspapers publish an article by Mr. Gladstone written in reference to the election of the conservative Mr. Peter Field.

The famous statesman says that the present European concert reminds him of the ancient Holy Alliance, and asks whether the electors wish to become the slaves of the three Emperors, alluding to William, Nicholas and Francis Joseph, whose policy Lord Salisbury is alleged to be following.

REVIEW.

In the retrospect of this week we must crowd in the patriotic celebration of the great national anniversary in the midst of a popular enthusiasm seldom seen in this cosmopolitan city; a rise in exchange, preceded by a shipment of 40,000 sovereigns to Rio, has been accompanied by a slight advance in gold; embarrassments in business are the order of the day, and the situation has been enlivened by a clever fraud in the British Bank of South America; locusts have appeared in threatening numbers in the North of the Republic, and the National Executive has sent a Bill to Congress asking for ample funds to control the pest, and call out the National Guards, if necessary, to repel the invasion; the Lord Mayor of Rio de Janeiro has arrived to take part in the Tiro Federal Tournament at Palermo, and is the lion of the hour; the new Minister of War has finally appointed his Chiefs of Staff, sub-Secretaries, and heads of the Commissariat Department and preparations are being made to considerably strengthen the division of the army stationed in the Neuquen triangle; the Home Minister is building castles in the air, endeavoring to convince the Great Southern Railway of the plausibility of extending the rails of that great company from the Neuquen to Santa Cruz; the same Minister has held many interviews with the managers of the several railways, to build the Central Station, and all are now agreed upon the point; the offices of the River Plate Telegraph Company are still closed and the ukase of the Home Secretary threatens to stop the whole business of that company for many months to come; another ukase orders the Ensenada and Central Argentine Railway Companies to stop all traffic from tomorrow between the Retiro, Casa Amarilla, and the site of the burnt-down Central Station; to-morrow at day-break the Lord Mayor of this City and the President of the National Railways' Board, accompanied by a large body of municipal navvies will begin taking up the rails of both companies, in the teeth of their managers and of their energetic protest; the Governor of the province of Buenos Aires has opened his unruly and chaotic Legislature, and has delivered "urbi et orbi" his inaugural address, which we commend to the special delectation of foreign bondholders of the province; the famous Sugar Trust, formed in our midst to keep up the price of the sweet article, after enlisting the support and influence of ex-President Pellegrini in the Government and Congress, has burst up; last, not least, the Banda Oriental revolution still goes on with such varying fortunes that nobody knows how matters now stand. The above epitome shows that the week, though not eventful, has been well filled by commonplace business and legislation.

* * *

Owing to the inveterate "vis inertiæ" of the several government departments, Minister Escalante has not fulfilled the promise in the President's Message to submit to Congress this month the Budget for 1898 and his Annual Blue Book. So far as Congress is concerned this does not matter much, as neither Deputies nor Senators show any inclination to form a quorum or begin legislative business in earnest. The public, however, are disappointed and they await with interest the publication of both estimates and report. We have no doubt that the Minister of Finance will send in a moderate Budget, under the estimates for this year, which amount to 152½ million dollars, but we have serious misgivings as to the financial humour of Congress; and, as we wrote a month ago, we may bless our stars if the legislators do not fix up a final Budget of 200 millions. As long as Congress sits there is danger, and the experience of the session in the last days of 1896 is still fresh in the minds of all. If ex-President Pellegrini champions, as he did recently, any policy of extravagance. Congress will be only too eager to support him, especially in large public works for the provinces.

* * *

Dr. Udaondo, Governor of Buenos Ayres—the richest and most populous state in the republic, has read his annual Message on the opening of the Legislature at La Plata, and all interested in the province will read the document with mingled feelings of hope and distrust, of satisfaction and disappointment. The "leit-motif" of the Message is a surplus of 3 millions in the Budget, the result, no doubt, of more careful administration and of severe vigilance over the collection of revenue. But this surplus is of a fanciful character since it has been applied to "payment of pressing debts" and to the "construction of public works urgently required." This surplus, therefore, is somewhat of a snare and a delusion, and has in no way improved the prospects of the unfortunate bondholders of the province. The bondholders have not received a red cent since 1890, and not a single Porteño statesman has made the slightest effort in the last seven years to raise his province from the slough of discredit into which it had fallen. From this apparent financial, "insouciance" we may gather that the position of discredit cannot be very uncomfortable, and we may even assume, with the logic of this experience, that this condition of affairs will continue until the National Government lends itself to the rather discreditable proposal to compound between the province and its creditors. That we are not harsh in our judgment is proved by the general conviction that under the right kind of Government the province of B. Ayres could pay its way.

* * *

Daily business embarrassments are still perplexing this market and cause widespread distrust. Over-trading in a situation that has been severely shaken for the last three years by successive invasions of locusts and collateral losses of crops is bearing its natural result, and we see wholesale and retail firms toppling over as in stages of acute crisis. Affairs are very unsound in certain lines of business both here and in Rosario, and we need not wonder at the fact when we bear in mind that two million tons of wheat have been lost; such a hiatus in such a small market as this must be followed by disaster, and the brunt of the misfortune falls in the comparatively small zone of the province of Santa Fé, with its three hundred thousand inhabitants. A great deal of caution is necessary at the present juncture, as a recurrence of last year's locust invasion and bad weather may completely ruin the wheat farmers of Santa Fé and put back our agricultural industry to the days of 1877. The National Government sees the danger ahead and is organizing a crusade on a great scale to repel the locust, the advanced guard of which is already in the North of Santa Fé and Entre Rios. If necessary, all the National Guards of the two provinces will be called out to get rid of the invaders.

* * *

The gold market has ruled very steady all week. The proportions of the speculation on 'Change are small, and big dealers are evidently afraid to plunge. The situation all round is one of dullness, in the Bolsa, in the banks, in the markets, in imports, and in exports. In other columns our readers can compare at a glance the foreign trade and railway traffic-returns of the last four months with same period of 1896. The first quarter of this year, no doubt, shews an increase of values of exports over same period of 1896, but this excess does not hide the stern fact that we shipped this first quarter of 1897 nearly 300,000 tons lest of cereals than last year. Fortunately, the production of pastoral industry is stronger than ever. More wool, more meat, more hides, etc, are going forward, and at firm prices. Meantime, importation from abroad is slow, and we notice fewer takers of exchange. This has caused an improvement in rates. We quote—

London—47 11/16-¾ d.
Paris—4.99½-5 fcs.
Antwerp—5.0½ 5 fcs.
Hamburg—4.07½-0.8 marks.

SPORT.

RACING IN THE PARK.

Yesterday was all but a good day for racing as regards weather, the bite in the breeze premonitory of winter not being sharp enough to bring colour to the nose or water to the eyes. When the weather goes well there is generally little to complain of. Favorites win and favorites lose—oftenest the latter—but it is only the rolling of the ball, and though peeple look glum at times when they plank the money freely down on a stiff'un they take it cheerfully enough on the whole. They have their turns, of course, and yesterday they did not do so badly on the whole, though they came a cropper in the classic when a 40 to 1 chance was pulled off, and all the favorites failed even to get a place. They had begun well enough with Orleans and Alarife and it was an oversight to have left Daza abandoned in the Mile, as the weight and distance were just to his taste which he demonstrated by making nearly all the running and stalling off a very vigorous effort of Estudiante at the finish. But the minor events were not such a disappointment as the classic after all. The in-and-out running of the 2 year olds has been remarkable, so that there was nothing very peculiar or particular in Loncoy going down, but it was disheartening to see all the select beaten out of a place, and the stakes going to what a disgusted backer stigmatized as a "stinking outsider." To make thing worse, shortly after the long-distance had been disposed of the clouds began to gather, threatening rain and a miserable dispersion. But fortunately it held up a bit, which was some consolation. The long distance did not give us the fine finish or show us the good form we are accustomed to expect from it, as it also fell to an outsider and very easily. Alarife showed us some quality when he humped a 5 kilos penalty and took off the Glicina stakes in very good style, which makes his fourth win, we believe about as good a record as any of the two year olds can show so far. It is a pity he is not engaged in classics, as he would be bound on his form to do something creditable. The sprint fell to Grillon after a fine finish with Galatea, which was about a toss up until they had crossed the line. The mist now became a drizzle, and people were in a hurry off, as there was nothing very interesting about the final which fell to Don Gonzalo after a good finish with Violin.

The following are the details:—

Premio Grillon.

For all horses of 3 years and over with one year's residence in the country and that, having run more than twice, have not gained $3000. Weight for age. Distance 1400 metres. Prize $1500 to the 1st and $100 to the 2nd.

	Yrs	Kls	
Stud La Redencion, Orleans by Orbit out of Maisoneuse	3	52	1
Stud Red Lancer, Acero	3	55	2
Ecurie Indecis, Gipsy	3	53	3

Also ran—Crucero, Mundana, Orbe, Beaujeu, Turria, Indecisa.

At the very first attempt the flag went down and Crucero jumped into his bridle shewing the way to the Indecis stables where Orleans shot past and, stalling off easily a late challenge from Acero, won cleverly by a couple of lengths. Gipsy was only a moderate third and Indecisa close up fourth.

Sport—Orleans 9.54, Placé 3.46, Acero 4.35, Gypsy 3.62.

Premio Glicina.

For all 2-year-olds. Weight 52 and 50. 3 kilos extra to the winner of one race and 5 kilos to the winner of two or more. The winners of classic prices are excluded. Distance 1,100 metres. Prize $1,700 to the 1st and 150 to the 2nd.

	Yrs.	Kls.	
Stud Santa Fé, Alarife by Avril out of Intervention	2	57	1
Petite Ecurie, Chingolo	2	52	2
Ecurie Lucullus, Pildora Azul	2	50	3

Also ran—Gral Paunero, Osado, Cardo Negro, Usura, Dear Boy, Gral. Hornos, Centella, La Gaité, Primavera, Ancora, Leonor, Gavotte.

Primavera made the running to the straight where she was passed by Osado who was racing in front at the paddock, where Alarife forged past and stalling off a very vigorous challenge from Chingolo won by about a neck. Pildora Azul was a fair third, but she unseated her jockey after passing the post and he had to be carried back to the paddock. Osado was fourth.

Sport—Alarife 8.93. Placé 4.42, Chingolo 9.12, Pildora Azul 9.27.

Premio Guemes.

For all colts and fillies born since 1st August 1894 of sire and dam born in the country. Weight 52 and 50 kilos. Two kilos extra for each classic race won. Distance 1300 metres. Price $3500 to the 1st and 500 to the 2nd.

	Yrs	Kls	
Stud Yuqueri, Veneno by Neapolis out of Vendetta.	2	52	1
Stud Los Cardos, Abrojos	2	52	2
Stud Paris, Plaisanterie	2	50	3

Also ran—Fernet Branca, Addio, Sirena II, Loncoy, Tunuyan, Hylda II, Yanguetru, Hilda and Busca Vida.

Addio and Yangetru made alternate running to the paddock where Abrojo shot through and took the lead but unable to answer a very determined question, when Veneno drew up on the outside, was beaten by a neck. Plaisanterie came with a late rattle and was adjudged a fair third.

Sport—Veneno $79.12; Placé 20.15. Abrojo 7.67. Plaisanterie 8.18.

Premio Ranquel.

Handicap for all horses. Distance 2,200 Prize $2,200 to the 1st and 200 to the 2nd.

	Yrs.	Ks.	
Stud Don Gonzalo, Don Gonzalo by Olimpus out of Paula	3	43	1
Stud La Confianza, Ataque	3	53	2
Ecurie Indecis's Alcaide	4	57	3

Also ran—Sebastopol, Zafarancho II, Malvina.

When the flag dropped Rigoletto took Ataque to the front having Malvina at his heels and the rest in a cluster close up. This order was maintained to the railway crossing in the back stretch where Malvina shot past and took them to the straight. Here Ataque got his head again and passed the mare, but was unable to stall off Don Gonzalo who took command at the stand and won easily by about a length or more. Alcaide a moderate third and Malvina fourth.

Sport—Don Gonzalo 12.04; Placé 4.46. Ataque 3.31.

Premio Lanterne.

Handicap for all horses that have not won more than $10,000. Distance 1,600 metres. Prize $1,700 to the 1st and 100 to the second.

	Yrs.	Kls.	
Ecurie Prisionero, Daza by Solomon out of Diane de Lve	3	52	1
Stud Estudiante, Estudiante.	5	45	2
Mr. F. Franks, Humo	4	44	3

Also ran—Regalona, Otello, Ortegal, Gavroche, Coronel Dorrego, Extra, Flecha II, Cristiana, Hipolito, Oriel and Orleans.

Daza and Cristiana made all the running to the stand where the former drew clear, but was immediately tackled by Estudiante, a desperate finish, whips out, ending in favor of Daza by a neck. Third was close up and Regalona was a good fourth.

Sport—Daza $20.76, Placé 8.01, Estudiante 14.03, Humo 13.91.

Premio Hipólito.

Handicap for all horses. Prize $1,700 to the 1st and $ 100 to the 2nd. Distance 1100 metres.

	Yrs.	Ks.	
Ecurie Azur, Grillon by Paul's Gray out of La Cigale	4	50	1
Stud Winchester, Galatea	3	40	2
Stud Santa Fé, Distinguido	3	53	3

Also ran—Combate, Alma. Dámara, Osmond, Namuncurá, Avenir, Daine and Sorpresa.

Avenir made all the running to the paddock where Galatea and Grillon challenged, the latter getting the best of a nice run home and winning by a head. Distinguido was a good third.

Sport—Grillon $15.70; Placé 5.59, Galatea 5.12, Distinguido 5.85.

Premio Namuncurá.

Handicap for all horses. Distance 1900 metres. Prize $1,900 to the 1st and 150 to the 2nd.

	Yrs.	Kls.	
Stud Don Gonzalo, Don Gonzalo by Olimpus out of Paula	3	48	1
Stud Amianto, Violin	4	58	2
Stud Red Lancer, Acero	3	42	3

Also ran—Pick Pocket, Tetrarca, Scipion Rose Royale and Margot.

Acero made all the running to the paddock where Don Gonzalo and Violin challenged the former getting the better of the run home by a neck.

FOOTBALL.

LOMAS A.C. *v.* PALERMO A.C.

This League fixture was decided at Lomas yesterday, before a comparatively small number of spectators, very little interest being taken in the match, as it was considered a certain win for Lomas. The Palermo boys were overmatched, both in weight and experience, and although at times they made some most determined rushes, their efforts were always defeated by the opposing backs, and during the game, the Lomas custodian was never once called upon to defend his goal.

Lomas winning the toss elected to defend the Banfield goal, a slight wind being against them. From the very first the play was confined to the Palermo quarters, and many corners were conceded. Nothwithstanding the continued pressure, Palermo offered a grand resistance and played most pluckily, and it was not until nearly half an hour from the start, that Comber scored first blood for Lomas, and, immediately after, from the kick off C. Gibson made the second point.

Changing ends, the game was almost always in favor of Lomas, and although Wilkins had to retire, hurt, and they had to play one man short, it seemed to make no difference. Several times the Palermo forward got away, but without avail, the ball always being returned, and, in quick succession, four more goals were registered against them. J. Anderson being responsible for one and Willie Stirling kicking the remainder; Lomas being winner by six goals to nothing, which score would have been increased but for the excellent defence shown by G. Potter.

The following were the respective teams:—

Lomas A.C.—
Goal—D. Gibson.
Backs—A. Anderson, J. Wright.
Half-backs—H. P. Wright, F. H. Jacobs, F. J. C. Boutell.
Forwards—G. M. Comber, C. Gibson, J. Wilkins, J. O. Anderson, W. Stirling.

Palermo—
Goal—G. Potter.
Backs—Walter Stirling and A. J. Rugeroni.
Half-backs—T. Mullaly, J. C. Lea, R. Campbell.
Forwards—A. P. Campbell, J. B. Campbell, E. Potter, E. Curran and R. Levy.
Referee—R. W. Rudd.

LANUS V. FLORES.

The above clubs met yesterday at Flores in rather bad weather and the match resulted in a win for the visitors by 4 goals to nil.

Lanus winning the toss, elected to play with a slight wind in their favor.

Flores kicked off and the ball was run into the Lanus quarters; but was speedily returned by Bridge.

Play ruled very even for the next 20 minutes; but at last Lanus got away and G. Brown managed to put in a shot which the Flores goal keeper saved, and the ball was returned to midfield. Flores now forced a corner; but the ball was kicked behind.

From the goal-kick Lanus took the ball down the field and, Brooking putting in a fine centre, Nobili scored first blood for Lanus.

Flores nothing discouraged ran the ball up the field, and Gordan put in a beautiful shot which just went over the bar.

Lanus now pressed, and obtained two corners in succession; but with no result. Half time was reached with the scores reading;

Lanus 1.
Flores 0.

Lanus now kicking off ran the ball into the Flores half and Brown scored from a pass by Minturn, two more goals being made by Brown within the next quarter of an hour.

Flores tried hard to score; but were unsuccessful.

Time was now called leaving Lanus victorious by 4 goals to 0.

For the losers, Brown, Allen, Syer Gordan and Goddard played well, and for the winners, Bridge, Miller, Dunne, Brown, Nobili and Brooking.

The following were the teams.

Flores:—
Goal—W. Brown.
Backs—Holtum, F. Gahan.
Half Backs—Reynolds, Goddard, Bartman.
Forwards—Gordan, Syer, Allen, Gifford and Wilson.

Lanus:—
Goal—A. Coste.
Backs—Bridge, Buchanan.
Half Backs—Holmes, Miller, Dunne.
Forwards—Brooking, Nobili, G. Brown, Minturn, and Comber.

EDITOR'S TABLE.

The Clerk of the Weather behaved badly yesterday: he frowned and smiled alternately, and finally grinned grimly at night. All the open-air rackets went off so-so, and our gay and giddy population went to their slumbers only half happy.

The fight is lost. The Railway companies are beaten. When the clock tolls the witching hour of midnight on this 31st of May, five hundred Municipal navvies will fall with pick, shovel and crowbar on all the rails, railings and crossing sheds between the Retiro and Casa Amarilla, and perhaps before morning there will not be a vestige of them left, as the Lord Mayer is anxious to emulate the celebrated feat of his great predecessor, Torquato the First, who knocked down the old Recoba in Plaza Victoria in a single night, to the amazement of the whole population, who had never seen such Municipal energy before. Some of the slow-thinking Biscayan bootmakers and tailors in the little Recoba dens refused to leave till the roofs came tumbling on their heads; and then they became convinced that Don Torcuato was a man of the new school, without even a grain of "Mañana" in his imperious composition.

The news from topsy-turvy, disconcerted Europe is that Diamond Jubilee seats on the line of the Queen's Procession have made such an upward bound that even American millionaires turn pale and refuse to pay the fabulous prices asked. The only Jubilee honour as yet announced is that the Marquis of Salisbury is to have his bald head adorned with ducal strawberry leaves. The peace negotiations are dragging along slowly, and all Europe is now opening its eyes to the fact that the stumbling-block is no other than the Second-to-None Kaiser, whose influence with the Sultan is now paramount. The French papers have raised a hue and cry about this new state of affairs, and say that England and France will be the principal sufferers if it be allowed to continue. If Russian neutrality could be secured, the German and Turkish armies combined would be hard foes to tackle by the other Continental Powers. But what about German foreign trade in case John Bull has to be tackled? The real crisis in the Eastern question may be nearer at hand than people think. The Kaiser is playing some tremendous game. Will he win it?

We have a box of clothes for Mrs. Molloy, sent to her from Montevideo by our kindhearted and highly esteemed friend Mr. Evans.

We note judicial announcement of the approaching marriage of Mr. George H. Cooke, of Buenos Aires, to Miss (Ethel) Miller of this city. We believe that the happy event will take place on June 26, from the house of the bride's sister, Mrs. A. B. Powers. *M. V. Times.*

We have been favoured from Rosario with an account of the yearly entertainment held there on the 22d inst in aid of the Workshops Services Fund, in the schoolroom of the workshops, which was literally crammed by an enthusiastic audience. Amongst the well-known amateurs who kindly lent their services were Mesdames Daniel, Graham, Cook, Shimield, Day and Greene; Messrs Rattray, Greene, Lee and Cooper. Mr. Winn was the funny man of the night, and his songs and monologues created roars of laughter. "Ici on parle Français" was the second part of the programme, and the schoolroom shook with the shouts of laughter it produced. It was admirably acted all round. Mr. F. A. Barge made an excellent Major Rattan, and Mr. D. O. Le Bas an ideal French lover. The Mrs. Spriggins of Mr. C. C. Day was highly amusing, as also was the Anna Maria of Mrs. Weigall. Minor parts were well sustained by Mrs. Fleming and Mrs. Day, whilst special praise is due to Mr. Daniel, not only for his admirable acting, but because he has for many years been the very life and soul of these workshops performances. It is estimated that two hundred and fifty spectators were present.

The most unerring of all signs of a commercial crisis is now appearing in tribulated Rosario. All over the town the ominous white paper, with "Se Alquila" on it, is to be seen on almost every second house. It will be remembered that it was the same here in the height of the crisis, when the banks went to the wall, and wiseacres were pleased to say that the whole of this fine country was going to the three D's.

We are delighted to hear that Dr. Eduardo Costa, ex-Minister of the Interior, has quite recovered from his attack of rheumatism, and will leave for his charming quinta in San Isidro, to-day, for change of air.

"How often have we been warned against late sitting and late rising on the ground that "one hour's sleep before midnight is worth two after it." "Keep regular hours," we are told; "night is the natural time for sleep;" "go to bed and rise with the sun;" "seek and leave your nests with the birds," &c. There were always a few sceptics who declared their inability to see that it mattered when one slept, so long as one had enough of it, and ventured to hint that there were countries where the sun hardly went to bed at all, and that even in our own clime he was somewhat irregular in his hours. They were not much regarded, but a navy doctor now supports them with certain observations he made during some years at sea. Among sailors the hours allotted to sleep are always changing. One watch sleeps while the other is on duty, and the watches are so arranged that while one lot of men have their "turn in" before midnight one week, they have it after midnight the next. This doctor, who made a special study of the matter, says he could never discover that watch officers and men were not as fully refreshed by their sleep at one time as another, or as medical and pay-officers who stand no watch, and have early and regular sleeping hours."

The following is a verbatim report of a speech, in giving the toast of "The Queen," at a recent agricultural show dinner in Scotland. The chairman began—

"Noo, gentlemen, will ye a' fill your glasses, for I'm aboot to bring forward 'The Queen.' (Applause.) Oor Queen, gentlemen, is really a wonderfu' woman, if I may say it; she's ane o' the guid auld sort, nae Whigmaleeries or falderals aboot her, but a douce daecent body. She's respectable beyond a doot. She has brocht up a grand family o' weeldfaur'd lads and lassies—her auldest son being a credit to ony mither—and they're a' weel married. Ae daughter is nae less than married to the Duke o' Argyll's son and heir. (Cheers.) Gentlemen, ye'll maybe no believe it, but I ance saw the Queen. (Sensation.) I did. It was when I took my auld brown coo tae Perth show. I remember her weel—such colour, such hair!"

(Interruption, and cries of "Is it the coo or the Queen ye are proposing?")

"The Queen, gentlemen. I beg your pardon, but I was talking aboot the coo. However, as to the Queen, somebody pointed her out tae me at Perth Station, and there she was, smart and tidy-like; and says I tae mysel', 'Gin my auld woman at hame slips awa' ye needna remain a widow anither hour langer.' (Cheers.) Noo, gentlemen, the whuskey's guid, the nicht is lang, the weather is wet, and the roads are saft, and will harm naebody that comes tae grief. So aff wi' yer drink tae the vera bottom! 'The Queen!' (Cheers.)"

The latest about Danby, the B. B. swindler, is that he is not an Englishman. His real name is Volvich, son of a Colonel in the Austrian army and an English lady. The police believe that he had three accomplices in the swindle. In his room were found torn bits of paper and cheques on which he had been practising Mr. John Duggan's signature; his shirts and collars also showed that he had erased the name on them and substituted Danby for it. We had a visit yesterday from Commissary Rivas and handed him two letters addressed to Danby that had been lying in our office for some weeks.

The Sultan has refused to accept the Ambassador, Mr. Angell, that President McKinley proposes too send to him. The wily Turk thinks that Mr. A. would give him trouble, as he is quite too good a friend of the North American missionaries who have undertaken the unenviable task of converting the Turks to Christianity. His Majesty wants an Ambassador who doesn't care the smallest coin in his empire, and that's a dam, about such well intentioned folk.

All Porteño society has now its eyes fixed on the grand ball and fiesta to be given to inaugurate the magnificent new home of the aristocratic Jockey Club. It will, of course, beat the record of the worship of Terpsychore in this pleasure-loving city.

THE WIDOW MOLLOY'S FUND.

May 20th	The Standard	$50.00
" "	E. E. R	50.00
" "	Ireland	30.00
" "	A. B. C. and D.	20.00
" "	Belfast	20.00
" "	E. F. G. H.	17.00
" "	Anonymous	10.00
" "	Hilarius Kalko	10.00
" "	W. J. Frecker	10.00
" "	P. L.	10.00
" "	L. de Candia	10.00
" "	Campe i o	10.00
" "	Anonymous	6.50
" "	Mr. Thos. Kelly, Salto Argentino	5.00
" "	O. L. M.	5.00
" "	N. N.	5.00
" "	X. Y. Z.	5.00
" "	M. and L.	2.00
" "	J. Aungier, £1 stg.	$15.00
May 21st	E. G.	$10.00
" "	J. A. B.	50.00
" "	W. G. W.	10.00
" "	The Cri e	5.00
" "	Anonymous by post	5.00
" "	N. Fe	5.00
" "	Collected by Miss Esme Penrose	10.00
" "	P. M.	10.00
" "	Three Children	5.00
May 22	Mr C. P. S. Walmesley Rosario	10.00
" "	A. F., Quilmes	2.00
" "	A. E. W., Quilmes	5.00
" "	Anonymous, a parcel of clothes	
" "	Miss K. Upton	2.00
" "	Anonymous	10.00
" "	S. B. G.	10.00
" "	W. M. T.	2.00
" "	E. B.	10.00
May 24th	Mrs John Murphy, Almagro	20.00
May 26th	Portorlington	2.00
" "	M. N. F.	5.00
" "	W. D. Evans, Montevideo, $20 gold, equal to	£2.55
" "	G. H. Lawrie, Estancia Nueva Mehlen, B.O.	£1 14.80
May 27th	W. C. & T.	5.00
		560.05

(WEEKLY ISSUE.)

FOREIGN INTELLIGENCE.

UNITED KINGDOM.

London, 24th—Her Majesty Queen Victoria has expressed to Lord Salisbury her wish to pardon on the anniversary of the 60th year of her Reign all the Irish Invincibles who are undergoing terms of imprisonment for attempts made in Ireland. Lord Salisbury has advised his colleagues of Her Majesty's intention, and it can be asserted that these prisoners will be set free at the commencement of the Fetes in commemoration of the great event.

London, 24th—The explosion which occurred on the 26th April, in the Aldersgate Street station of the Underground railway, has now been proved to have been caused by criminal hands. The police arrested to-day an individual accused of being connected with the crime.

London, 26th—To-day's *Financial News* contains a leading article which speaks very favourably of the Argentine Republic. The writer has no doubt been inspired by the reports sent to him by this journal's correspondent in Buenos Aires After dealing with the state of Agriculture and the cattle breeding industry in the Argentine Republic, as also the increasing commercial trade of the country with Europe, the *Financial News* declares that the Argentine Republic shows a vitality great as unexpected, inasmuch as none thought that such a rapid reaction would set in after a term during which all kinds of blunders were committed.

The same paper in referring to Argentine Bondholders, states that the era of doubt and misgiving for them has passed away, and that all those interested in the welfare and progress of the Argentine Republic should entertain the brightest hopes of a rapid improvement in the country's credit. The writer in concluding his article expresses the fear that some incident between Chile and the Argentine Republic might occur to do away with the confidence which Bondholders are beginning to entertain in the country's future. The *Financial News* only insinuates this as possible. The article has created an excellent impression in the city.

London, 26th—The news that Lord Salisbury has advised the German, French, Italian, Austrian and Russian Governments that Great Britain had resolved not to authorize the dismemberment of Greece even if it should only be of a temporary character, has created a sensation in Diplomatic circles. If the Powers authorize Turkey to keep Thessaly until Greece pay the war indemnity, then England will withdraw from the European Concert and pursue a policy opposed to the ambitious views of the Sublime Porte. This policy of the British Government places the European Concert in great danger, as Emperor William is determined not to have anything to do with the Concert should the Powers insist on Turkish troops leaving Greece before the total payment of the indemnity.

London, 28th—The Parnellite members John Joseph Clancy, William Redmond and William Field, were to-night expelled from the Budget Committee for having made use of unparliamentary language when protesting against what they alleged to be the excessive proportion in expenses on ports assigned to Ireland by the Budget. The Irish members are in a state of great irritation at the expulsion of their colleagues.

London, 28th (mid-night)—At a meeting of Irish members, held to-night, a protest was signed against the expulsion of Messrs Clancy, Redmond and Field from the Budget Committee. It was also resolved by those present that they would take no part in the Jubilee celebration.

London, 29th—The war correspondents of papers here state that Prince Constantine of Greece attempted to commit suicide after the battle of Domokos, but was prevented by two of his aides-de-camp. He was in very low spirits after this battle and hardly spoke to his aides-de-camp and secretaries. On the other hand H. R. H. appeared to console himself with the fact that he had done everything in his power to turn the campaign in favour of Greece, and had many time exposed his life during the fight. The news of the hostility which prevailed in Athens against him prompted him to commit suicide. Fortunately, two aides-de-camp entered the room as the Prince was raising a revolver to his head, and just managed to knock the weapon to the floor.

FRANCE.

Paris, 24th—The British Government has consented to place its subjects resident in Madagascar under French protection.

GERMANY.

Berlin, 26th—Herr Tausch's trial will last at least for another fortnight, and will give rise to important revelations.

Berlin, 26th—Tausch, ex Chief of Police, has confessed that he had taken money by illegal means in order to pay his numerous debts. He appears to repent his conduct, and is in very low spirits.

Cologne, 28th—The *Cologne Gazette* publishes to-day a telegram confirming the news of the arrest in the Royal park of a man, revolver in hand, who subsequently confessed that it had been his intention to assassinate the Czar to avenge the death of the executed Nihilists. It is not known whether the would-be murderer has any accomplice.

AUSTRIA

Vienna, 24th—A telegram from Constantinople states that the Sultan's Government has resolved to submit itself to the decision of the Powers respecting the conditions of peace to be imposed on Greece. It is already announced that the Porte will consent to accept a smaller war-indemnity than that originally mentioned and also to discusion the question relative to the cession of Thessaly. No doubt is entertained that Turkey will not insist on the annexation of that Greek Province.

Vienna, 26th—It is known here from a good source that the collective Memorandum of the Powers presented yesterday to the Sublime Porte consents to a rectification of the frontiers in Thessaly, as also a war indemnity, the amount of which will be subsequently fixed; but it refuses categorically the suppression of the privileges granted to the Greeks in Turkey.

SPAIN.

Madrid, 28th.—Government has been advised that a number of Anarchists have left South American ports for Barcelona with the object of carrying out a plot to avenge the shooting of five of their companions in the ditches of Montjuich Castle. The authorities at Barcelona are keeping a sharp watch on the passengers from South America, in order to arrest and then expel the Anarchists. Government has announced the approaching promulgation of a decree prohibiting Anarchists from landing in Spain or her colonies.

ITALY.

Rome, 27th—The grandest scene since Leo the Thirteenth ascended the Papal Throne was witnessed to-day in St. Peter's, viz, the Beatification of Zacharias, founder of the Order of Bernabists, and Fourier, called the Apostle of Lorraine. The ceremony was of the most solemn and imposiug kind, and made a visibly deep impression on the 60,000 people who witnessed it.

The whole Sacred College of Cardinals, the Diplomatic Corps accredited to the Vatican, and the highest dignataries of the Italian Church were present; also the Knights of Malta, whose gorgeous uniform attracted special attention.

The vast Cathedral was adorned in a way worthy of the palmiest days of the Papacy. Twenty thousand candles were alight, and 20,000 metres of red damask sprinked with gold stars hung from the walls. Ten thousand torches are ready to illuminate the front of the Cathedral on Piazza San Pietro to-night.

His Holiness was deadly pale while speaking the words of canonization: but his voice was clear and strong, shewing him to be in excellent health.

Rome, 30th (1 a.m.)—A horrible catastrophe occurred to-day in the Cathedral of Pisa. The edifice was crowded with worshippers on the occasion of a special service in honour of the "Madonna sotto Gli organi." An immense candle by the side of the image fell and set fire to some drapery. A cry of "fire" was raised and the immense multitude became panic-stricken. A rush was made for the doors with the result that in the stampede 7 persons were trampled to death and 17 were injured. The fire was immediately extinguished, and no damage was done to the church.

EGYPT.

Cairo, 28th—The officers on leave of the Anglo-Egyptian army occupying Dongola have been ordered to at once return to their posts. It is said that the Egyptian Government has arranged with England for the occupation of Khartoum in as brief a time as possible. Military preparations for a general advance are being actively carried forward.

MONTEVIDEO.

Montevideo 29th.

All the wounded in the recent battles of Arroyos Elancos and Cuñapirú bridge are doing well under the beneficent care of the Red Cross. Deputy Francisco Garcia y Santos, deposed from the Editorial Staff of *El Bien*, has been replaced by Dr. Jacinto D. Duran.

A telegram to the President from Rocha, dated 26th, announces that Carbajal, commanding the Minas Division, caught up on the previous day a Blanco column 500 strong and that, after pursuing it for seven leagues under fire, he forced the enemy into the laguna and marshes of Castillos. Eleven dead and three dangerously wounded were found, twenty-three were taken prisioner; three standards were captured; 52 saddled horses, 32 remingtons, 27 lances, 4 swords and more than 400 horses fell into the hands of the Government force. Those who escaped crossed the Brazilian frontier. The telegram adds that those who were drowned and who must have died in the impenetrable morasses are probably very many. At nightfall many were still seen swimming in the laguna.

Another telegram published from the Consul of Santa Victoria confirms the total rout of the Blanco column stating also that 230 rebels were interned on Brazilian territory and that Benitez the Blanco leader had been taken prisoner.

The Queen's birthday was hilariously celebrated in this city. At nine o'clock in the morning a band of music composed of intelligent Italians, who read the papers and keep up to date, appeared at the English Club and played "God save the Queen" on the staircase. There was hardly any one in the club, so they got a dollar and left promising to return later. They then proceeded to the the British Bank where the manager who has no soul for music gave them a dollar not to play. They then proceeded to the other English Banks and companies with varying success. At six the band reappeared on the Club staircase and broke up a Committee Meeting, received more money and whiskey and left promising to return later, which they did at ten; got more money and whiskey, playing less well than in the morning. A procession of Club members was then formed headed by the band each musician now playing for himself, the procession marched round the plaza, their sweet silvery voices singing "God save the Queen". They serenaded the Uruguay Club and the Central Police station, meeting with an enthusiastic reception at both places. They then returned to the Club and dissolved, the Italian musicians zig-zagging home. There was a dinner at the British Legation and sundry small private entertainments in town. Altogether the Queen's birthday has never been so joyously celebrated in this town.

Later details in regard to the absconding clerk of the London, and Brazilian Bank say that the defalcation will not reach $1,000. It is also said that before leaving he sent in his resignation, in addition to selling the chickens of the friend at whose quinta he had free quarters. He even pushed matters to the extent of selling for 50 cents that same friend's little yellow dog, his faithful companion during years of exile.

A clerk in the London and Brazilian Bank has disappeared. It is not yet known whether he went to Buenos Aires or took the New Zealand steamer Buahine, for Rio or Europe. His accounts in the Bank are short about pesos 1100, money paid into the bank on policies of the Equitable Life Insurance Company. He was in charge of this part of the Bank's business, and his "modus operandi" was to take the money and give the receipt, and then keep the cash, destroying the corresponding slip instead of handing both money and slip into the cashier. He was also treasurer of the Cricket Club, and appropriated about pesos 420 of its funds. He had been living with a friend at the latter's quinta, and when this friend went to Europe, he left cheques to pay wages and other expenses of the quinta. He also pocketed this money, and besides sold twenty-five hens for ten cents a piece. Furthermore, he had borrowed quite a respectable sum from his friends, and the very day of his departure borrowed five dollars from a bar-tender. He was prominent in social circles of the class to which he belonged, taking part in the theatrical performances of the Entertainment Society and all other functions. It is said that there is a desire to hush up the affair to avoid scandal, but such a course is a mistaken one, as impunity only encourages others to commit serious abuses of confidence. Another clerk, has also left Montevideo, but it cannot be said that he has "skipped" A clerk in the same bank informed me that his accounts in the bank were all right and that he had given three months notice of his intention to leave, and that that time had expired.

Gambling is supposed to have been the cause of the deviation from the path of rectitude.

The Hotel Central has asked for a moratorium,

A bulletin issued on Friday gives General Villar's official and complete report of battle of Cerros Blancos with full details and list of killed and wounded. As it occupies three large pages of fine print, I forbear wiring it, the principal facts having been already published. Another bulletin is about to appear, if important will wire it in Spanish. This afternoon I saw the arrival of the wounded—about eighty. They were conveyed to Hospital in open trams with couches and closed in with curtains. The Red Cross wired that in Bagé there were ninety eight wounded in great need of aid. Immediately supplies and $500 in money were forwarded.

At Punta Carretas sixteen of the new cannon were tried yesterday, in presence of President and Ministers, with satisfactory results. The targets were placed in the River at a distance of a kilometre and a half. Then followed a lunch for soldiers, officers and guests, and more target practice afterwards.

A further examinatien of the Cricket Club's books reduces the defalcation of the absconding treasurer, the clerk of the Brazilian Bank, to less than $100, instead of $420 as at first stated.

By order of the President 14 soldiers of Presidente Battalion have been released from service to return to their agricultural labors in Canelones. Some excitement was caused by a soldier of the same Battalion escaping from the ranks, hotly pursued by a sergeant, and rushing into the Argentine Consulate. Five commissaries went there, but he had got safe into the Consulate.

Stand-by O'Gorman.

THE 25th OF MAY.

The recurrence of the anniversary of this glorious date, emblazoned in our local annals and enshrined in the hearts of Argentines, affords us the pleasing opportunity of congratulating our adopted countrymen on their brilliant past and their hopeful future. Of the present the less said the better. We are in a period of transition from an epoch of boom and peculation to one of solid prosperity and sound Government, from an era of revolution and disturbance to one of "Peace and Administration." Whatever errors have been committed within the last decade through misrule and inexperience, their bleak shadow is removed by the recollection of the heroism of Argentine forefathers and by the general marks of wholesome repentance now very visible in the sincere efforts of the present Government to amend. The conversion of our rulers to sound principles of administration, although not likely to awaken, in the paradise of finances, so much elation as the conversion of our paper money, should nevertheless be welcomed with every sign of rejoicing. A healthy spirit of economy has begun to pervade the Government House and the Legislature and to extend its beneficent influence to the different branches of administration.

But turn we from the present to the past, of which Argentines are justly proud. It was no easy task to effect the emancipation of this youthful country. No less than six years of ceaseless struggle and national privations were required to bring forth the idea of Independence conceived on the 25th of May 1810, for although there were no rapid means of communication in those days, the Spanish Government managed nevertheless to resist and keep back the rising tide of local aspirations. Indeed at different stages of the struggle, the outlook was bleak for the patriots. More than once the fortunes of war seemed to lean to the side of oppression and tyranny. More than once Freedom shrieked. It was one thing to proclaim independence; quite another to achieve it. As in all great struggles where deep-rooted social principles are endangered, there were heroes to lead and encourage the people, men who by their intuition, their energy and their perseverance rose from obscure ranks to uphold the banner of Liberty and raise the drooping spirits of the masses. Little remains to remind us of that gigantic struggle or that tide of Argentine energy which, having fertilised this Republic, swept over the Andes to free our loving neighbours the Chilians. The conspiracy which blossomed forth in the revolution of the 25th of May was conducted in a little "tienda" behind the San Miguel Church. Nothing of the shop has been spared by the desecrating spirit of enterprise, and soon even the famous conspiracy itself will have been forgotten. The hand of desecration has, moreover, been laid on the house, in Tucuman, where after 6 years' terrible struggling, the Patriots signed the Declaration of Independence, for the place has been turned into a Post-Office. Its historic associations have been forgotten. This want of reverence for the things of the past is the necessary consequence of that modern cynicism which has polluted our atmosphere, darkened our sunshine and stripped life of its poetry.

It is too late now to protest against this destructive indifference. Nothing remains, but the pen of the historian, to tell the tale of the glorious struggle that preceded the birth of Argentina, and few to-day will appreciate the deep significance of the official rejoicings decreed to commemorate this anniversary.

The country has travelled far on the hard road of nations since those days of noble struggle and noble emotions. Even the sanguine dreams of the Tucuman patriots have been surpassed by the wonderful growth of the Republic, to-day one of the great producing countries of the world; but for perseverance, for energy, for civic courage, we are much behind those heroes who laid the foundation of Argentina's independence. Other circumstances have produced other men. We need to-day financial heroes. We need also men of great moral courage to arrest that laxity against which our voice has so often been raised and which to-day finds expression in the pardoning of a considerable number of criminals. It is perhaps a want of tact to refer at this solemn moment to so painful a subject, but the mistaken clemency of the President on this anniversary calls for remark. We will not now question the quality of mercy nor should we comment on the Presidential leniency, if only an equal amount of severity were displayed on the other days of the year. We should perhaps best convey our meaning were we to say that when the moral progress of Argentina shall be equal to its material development, there will be no more exemplary nation on the face of the earth.

THE COMING PLAGUE.

It is high time the attention of Government were directed to the critical condition of the herds of the country, and to the urgent necessity of exercising the strictest vigilance over the terrible disease that has now broken out. We refer to the "tristeza", which we strongly apprehend to be a fresh edition of Texas fever, and of which cases now so frequently occur that estancieros are justly alarmed and the public painfully interested, although the Government appear quite indifferent. The apathy of our rulers in matters affecting the true sources of this country's wealth is so threadbare a subject that it would be difficult to find anything to invest it with fresh interest. We may, however, point out, that, in this particular case, the ignorance or indifference,—interchangeable terms—of the Government is owing in a very great measure to the want of a Bureau or a Ministry of Agriculture, of a properly trained staff of experts entrusted with the task of watching over the interests of agriculture in the widest sense of the term, that is embracing our pastoral industry, which is the very backbone of the country. There might, in the past, have been some excuse, or at any rate some explanation for the official neglect of pastoral interests, for the country was young and the developing of our institutions laid under contribution all the talent, attention and energy of the leading men of the day. In those days we did not export 20 million dollars worth of live-stock per annum; we imported wheat and even vegetables, and our principal staple was wool, which grew in spite of every obstacle, and which circumstances superior to our indolent conservativeness, induced the world to purchase. Those were happy-go-lucky days when sans care, sans pretension, and—we we had almost written "sans culottes"—sans fashion, the lords of the land quietly sipped mate on their doorsteps and enjoyed the serene happiness of simplicity. Competition and the struggle for life have changed all that and quickened the spirit of enterprise and introduced that peculiar pilfering known as "Making fortunes" with all the attendant glamour of luxury and what is known as civilization. Far be it from us to throw ridicule on the happy simplicity of the old days, or even decry the present material advancement of the Plate. What we wish to shew is simply that in spite of the great development which has raised this capital to the rank of a European city and the country to a proud place on the roll of nations, there is a glaring official indifference to the main source of the country's wealth, and therefore a want of logic and prevision which in less favoured climes would be accounted symptomatic of incompetence.

Were it not for the newspapers, we very much doubt whether the Government would know of the presence of the 'tristeza' in our herds, but, although in our columns the etiological and pathological bearings of the subject have been lightly touched upon by certain observant correspondents, it is impossible for a newspaper to find either time or space to perform the duty of an expert or fulfill the obligations of a Ministry of Agriculture. Need we add that if ever there was a country that required a Ministry of Agriculture, it is Argentina.

To this subject we seriously entreat the attention of the authorities. It would be well to pause a few brief moments in the arduous duties of political administration in order to consider what a terrible state of things would be produced were the "tristeza", like the Rinderpest in South Africa, to become general. The markets to which we send our meat would be at once closed to us, and the closing of these sources of revenue for our estancieros, together with the decimation or extermination of our herds, would involve more ruin and desolation than a permanent invasion of locusts or even than a disastrous war. Our shipping would at once fall off; large firms would be closed-up. There is no exaggeration in this rough outline of calamity, which it is yet time to prevent, but which later on it will be hopeless to combat.

In making these remarks we are aware that, seemingly, agricultural interests are not wholly neglected. There is a department of Agriculture, of which we never hear anything and which is supposed to receive reports from the provinces. There is, moreover, a Rural Society, an association of well-to-do estancieros, who know what a terrible calamity a cattle-plague would be, but who would be at a loss to organize a technical or scientific campaign against an incipient epidemic. In fact we may say, without fear of contradiction, that there is no official bulwark to defend the estancieros—that is our pastoral interests, the great source of this country's vitality—against "tristeza" or indeed any other epidemic disease that may attack our herds. There could be no more palpable proof of the lack of method in the administration of this country's affairs than the fact that whereas there are no agricultural schools to produce experts or complete the education of estancieros and farmers, the Republic is overrun with National schools for the production of lawyers and doctors, and the Government has even a mining-school, as if the lawsuits or the headaches of the population, and the requirements of an unborn mining-industry were paramount to the great pastoral and agricultural interests now imperilled by the ravages of one plague and the approach of another.

THE SUGAR-CRISIS.

On the heels of the commercial crisis which to-day strews the market with the wreckage of big and small firms, the collapse of the sugar-Trust now comes to increase the havoc. It has been said of the commercial crisis that its effect is salutary, inasmuch as it flushes and purifies the congested market. Of this there can be little doubt, for we know that there has been altogether too much enterprise in consequence of the facilities of credit. New houses of business cropped up like mushrooms, and an enormous quantity of merchandise, very much in excess of the country's requirements, was imported. The new-fledged firms endeavored to carry far more weight than their shoulders could bear. It is not therefore astonishing that the first untoward circumstance, such as the locust invasion, should have caused the entire fabric to shake and many of the cornices to fall, without, however, affecting the solid foundations on which the long-established houses are based. And of the Sugar-crisis, we may say that it has a purifying effect, since it will tend to clear the atmosphere of certain protectionist fallacies which have proved dangerous to our economic system, and against which we protested when the Government applied the perilous bounty-stimulant to increase the vitality of a province and enrich a score of friends at the cost of the impoverishment of the masses. The sugar-industry of Tucuman is much older than people generally imagine. The first mill was started in 1838 by Mr. Posse, who opened another in 1845, from which we may conclude that his business prospered without artificial support or official stimulants. In 1870 the industry threw out branches all over the province and then came protective tariffs to make the business a sure one, at least in the opinion of those misguided statesmen who first proposed protection. The reasoning was specious enough. Why should we allow the foreigner to take so much gold from us, when we can make the article in the country and keep the money here? And on this spurious principle protection was carried. As a matter of fact the legislative logic worked out thus: "instead of paying the foreigner 20 or 30 cents a kilo for sugar, we will pay 50 or 60 cents to the native producer. The money won't leave the country." The money paid by the people for sugar may not have left the country directly, but it has left the country by other channels, as the magnificence of the sugar lords plainly testifies. In the beginning there was little or no difficulty, for the sovereign people paid the piper, and the sugar producer made money "hand over fist" as the saying goes. But soon the local production sufficed to supply the consumption of the country, and this was the first alarm that troubled the golden dreams of the sugar lords. Had the production been limited at that moment, or had the consumption increased to keep up with the growing supply, all would have gone well with the sugar-men. But it is not so easy to stop a commercial current. The production continued to increase, the cane plantations spread, and then the sugar-men clubbed together, not for the purpose of lightening the burthen on the public, but for the truly honest object of preventing a fall in prices. Government was appealed to, and Congress, recognising the abnegation and self-sacrifice of these enterprising gentlemen and all the good they had done to the country, decided to pay a bounty on all sugar exported. The Sugar-men were saved. At least they thought so. They soon found England and the States were practically the only outlet for the surplus sugar, but the Washington Government put on a differential duty, and again there was discomfiture for the sugar-producers. And thus the matter stands. The Sugar-lords have at this moment a stock sufficient to supply the country for a year, and they naturally want to know what they are going to do with the next season's output. Is it right that the loss should fall upon them, when, by a little clever legislation, the sovereign public may be compelled to pay that loss? The best thing to do under the circumstances would be for Congress, by Special Act, to oblige the country to consume double the ordinary quantity of sugar and pay one dollar a kilo. This is the simplest course to pursue. It sounds rather brutal, but when we look into it, and examine the true inwardness of the sugar industry of the country, such a line of legislation would be the logical sequence of the protectionism and bountyism with which our sugar-mills have been kept going so far.

Or close up the mills, or at any rate limit the production—and this, the most repugnant course of all, is perhaps that which has the most probability of acceptance. It is hard lines on the sugar-men. See all they have done. Under their influence, an entire province, which but for them was destined to die of inanition, has been covered with plantations. Employment has been given to 20,000 persons, who would otherwise have perished, and perhaps would never have been born, and these workers were always so well treated, in spite of all that has been said of slavery, etc., etc. No doubt these Sugar-men have right on their side, but what on earth have they done with the millions they made before the equilibrium was disturbed?

ANALYSIS OF EXPORTS.

The trade figures for the first quarter of the year have caused so much surprise that they call for a careful analysis, especially in the comparison of volume and value of exports from year to year. Comparing the aggregates of exports from this country for the first quarter of this year with last year, we find—

First quarter	Exports.
	$gold
1897	40,707,000
1896	38,984,000
Excess of 1897	1,723,000

If we take up the official classification of exports we see that this excess is explained in the partial aggregates as follows:—

Exports	First Quarter 1897	First Quarter 1896	Surplus	Decrease
	$ gold	$ gold	$ gold	$ gold
Live-Stock	1,975,909	2,705,486	—	729,577
Raw Produce	24,761,217	21,364,331	3,396,904	—
Manufactured Produce	1,300,402	1,668,551	236,851	—
Residue of Produce	139,286	127,513	11,773	—
Tillage produce	8,226,568	12,063,943	—	3,837,375
Do Manufactured	3,178,568	633,719	2,544,849	—
Do. Residue.	229,616	148,904	80,712	—
Forest	453,702	422,940	30,762	—
Mining	50,754	115,887	—	65,133
Game	109,588	21,897	87,691	—
Various	281,285	314,998	—	33,713
	40,706,982	38,983,101	6,389,542	4,665,848

We may condense the above as follows:

Products	First quarter 1897	1896
	$ gold	$ gold
Estancia	28,176,814	25,260,863
Agriculture	11,634,889	12,846,566
Sundries	895,279	875,672
	40,706,982	38,983,101

But the reader will exclaim, where are the losses caused by the locusts. We shall answer the query with the following figures of decrease in volume and quantity during the first quarter of the year compared with same period of 1896:—

	Decrease Quantity	Value
	Tons	$ gold
Bird-seed	608	13,000
Rye	1,000	12,000
Barley	800	8,000
Maize	118,424	818,000
Wheat	163,246	3,204,000
	294,088	4,055,000

This deficit of 284,088 tons and 4,000,000 $ gold is more than counterbalanced by the following figures of increase in volume and value of certain exports during the first quarter of 1897 as compared with 1896, viz:—

	Increase Quantity	Value
	Tons	$ gold
Salted Hides	2,439	498,000
Dry Hides	1,000	356,000
Wool	13,000	2,630,000
Tallow	3,000	200,000
Linseed	5,000	130,000
Sugar	13,800	2,000,000
Flour	2,500	480,000
	40,739	6,294,000

Thus 41,000 tons in quantity of certain products and an improved price-level on the bulk, especially in flour and the little that was shipped in wheat and maize, more than counterbalance the decrease of 400,000 tons in agriculture: the artificial export of sugar manages to add 2,000,000 $ gold, and here we find the surplus of the first quarter explained. It would be idle to hide the importance of such a hiatus in our exports as represented by a decrease of nearly 300,000 tons in our agricultural exports; this volume represents the cargoes of say, one hundred and fifty steamers! And though official figures, thanks to improved price-level and the artificial export of sugar, manage to show a satisfactory picture of affairs, the whole market is smarting under the terrible losses in wheat and maize, caused by locusts and bad weather. The market is in a bad condition and must continue so until losses are recouped by a good harvest.

The Queen's Reign.

(By M. G. Mulhall.)

VII.—Textile Manufactures.

This branch of industry has nearly quadrupled during the present reign, as appears from the consumption of fibre, viz. :—

	Millions of Lbs.		
	1840	1870	1896
Cotton	448	1,101	1,570
Wool	129	278	590
Flax and Hemp	277	451	870
Jute	—	324	540
Total	854	2,154	3,070

The weight of fibre consumed was equal to 33 lbs. per inhabitant in 1840, and at present reaches 77 lbs. In the history of mankind there has never been such a development of textile industry, for we may be said to clothe one-fourth of the human race. If we compare the consumption of fibre with population in various countries we find as follows :—

	Tons Fibre	Population	Lbs per Inhbt.
United Kingdom	1,370,000	39,500,000	77
France	580,000	38,600,000	30
Germany	582,000	52,500,000	28
Austria	370,000	42,000,000	20
U. States	950,000	70,700,000	30
Other countries	1,528,000	—	—
Total	5,280,000		

It appears, therefore, that our mills consume one-fourth of all the fibre that the world produces. Their consumption averages close on 5000 tons daily; and such has been the improvement of machinery during the present reign, that two operatives now consume more fibre than three did sixty years ago, viz :—

Year	Operatives	Tons Fibre	Lbs per Operative
1835	353,000	282,000	1,780
1850	596,000	510,000	1,602
1896	1,085,000	1,370,000	2,880

There is a saving of 35 per cent. in the number of hands, and consequently a considerable diminution in the cost of production and a fall in price, to the great benefit of consumers all over the world, without any loss or injury to the manufacturers. Comparing the weight of fibre consumed last year in our mills with the figures for 1870, we find that in twenty-six years our cotton industry has increased 4/0 per cent., our woollen 105 per cent.

Cotton Goods—The output of our mills in 1840 was about 830,000 statute miles of cotton cloth, and in 1895 it reached 4,200,000 miles; it has nearly doubled since 1860, the consumption being shown as follows :—

	English Statute Miles	
	1860	1895
United Kingdom	790,000	1,320,000
India and China	656,000	1,410,000
Other countries	924,000	1,470,000
Total	2,370,000	4,200,000

The net value of this industry to Great Britain is enormous. If we deduct the amount paid for raw cotton since 1840 from the approximate value of goods manufactured, the balance will represent the amount earned by the mills, to be divided between owners and operatives, viz :—

	Millions £		
Period	Raw Cotton	Manufactures	Net Result
1841-50	110	363	253
1851-60	242	562	320
1861-70	431	830	399
1871-80	389	1,020	631
1881-90	371	1,096	725
1891-95	158	480	322
Fifty-five years	1,701	4,351	2,650

Since 1870 the balance remaining for mill-owners and their hands has ranged between 60 and 75 millions sterling per annum. The annual output of the mills was estimated in 1887 by Edison at £101,400,000, whereas Baines's estimate in 1833 did not exceed £31,300,000. Owing to improved machinery and economy in working, the price of calico has fallen in late years.

The mills turn out daily 14,000 miles of cotton cloth, and the sum paid daily for wages is £100,000. Home consumption averages 4000 miles, and the shipments for other countries 10,000 miles of cloth daily.

Woollens—This branch of trade is evidently in a very prosperous condition, our mills now consuming five times as much wool as when the Queen ascended the throne. To go back no further than 1840 we find :—

	Tons of Wool Consumed		
	1840	1870	1896
British	37,000	55,000	53,000
Imported	21,000	69,000	212,000
Total	58,000	124,000	265,000

Fifty years ago the bulk of the wool was native-grown, but the industry has advanced with such rapid strides that our mills now draw two-fifths of their supply from Australia and other remote parts of the world. The prodigious development of this branch of manufacture has been materially aided by two causes: first, the great fall in the price of wool; secondly, the improvement of machinery, and economy of labour. In 1840 wool averaged 28 pence, in 1895 only 8½ pence per pound, being a fall of 70 per cent. If we compare the aggregate number of operatives in woollen, worsted, and shoddy factories with the consumption of wool at present, it gives an average of 1700 lbs. to each hand, against 1360 lbs. in the year 1870; that is to say, three operatives now do as much work as four did twenty-six years ago, which is a saving of 25 per cent in labour. The output of the mills is about 62 millions sterling per annum: it was valued by Behrens of Bradford in 1886 at £60,400,000. The trade of 1895 was approximately as follows :—

	£
Home use	34,800,000
Exported	26,900,000
Total	61,700,000

The output averages £205 per operative, as compared with £175 in the cotton industry. The difference between the cost of wool consumed and the value of goods manufactured is at present about 42 millions sterling per annum, and the sum paid for wages is over £50,000 a day. If we strike an approximate balance-sheet of the woollen trade since 1840, it will stand thus :—

	Manufactures, Millions £			
	Home use	Exports	Tl.	Cost of Wool Millions £
Period				
1841-50	201	79	280	111
18 1-60	238	128	366	135
1861-70	271	237	508	165
1871-80	296	262	555	185
1881-90	298	223	521	159
1891-95	171	123	294	95
Fifty-five years	1,472	1,052	2,524	898

The sum received by the nation for exports in the last fifty-five years was considerably more than the cost of wool (British and foreign) consumed in the mills during that period. The value of woollen goods consumed at home stands for the earnings of operatives, the profits of mill-owners, the cost of coal used in the mills, and other incidental expenses. Besides our home consumption of more than 30 millions sterling, we use foreign woollen goods to the value of 10 millions yearly, so that our total home use exceeds 40 millions sterling per annum. In fact, in 1895 we consumed woollens to the value of 23 shillings per inhabitant, as compared with 14 shillings in the earlier years of the Queen's reign.

Linens.—This industry makes little or no headway, the consumption of fibre being the same now as forty-five years ago, viz :—

	Tons of flax	
	1850	1895
Irish	21,000	12,000
Foreign	89,000	100,000
Total	110,000	112,000

On the outbreak of the American civil war in 1861, which interrupted the cotton trade, a great impulse was occasioned to linen manufacture, but the effect passed away some ten years later. Our exports fell to low-water mark in 1885, namely 150 million yards, since which time there has been a slight recovery, the average export for 1894-95-96 reaching 177 millioa yards. Home consumption is at present about 5 yards yearly per inhabitant, as compared with 8 yards in 1840, the use of Crimean or woollen shirts having greatly superseded that of linen ones. The output of the mills show a value of about £13,000,000 per annum, and linen exports figure for half that amount. The mills employ 108,000 hands, and the product is equal to £120 per hand, against £175 in cotton mills. The following is an approximate balance-sheet of the linen industry for fifty-five years.

	Manufactures, Millions £			
	Home use	Exports	Ttl	Cost of flax Millions £
Period				
1841-50	72	45	117	58
1851-60	71	57	128	47
1861-70	70	95	165	60
1871-80	88	82	170	57
1881-90	60	62	122	40
1891-95	32	32	64	20
55 years	393	373	766	282

The net value of linen manufactures over and above the cost of flax during the present reign has been just 500 millions sterling, or nearly 8½ millions a year—that is, about one-fifth of the net value of our woollen industry.

Jute and Hemp.—Jute is a new item of manufacture, which first came into notice about 1850, the consumption in that year amounting to no more than 20,000 tons, or one-twelfth of what it is at present. Taking jute and hemp together, the consumption in the mills shows thus :—

	1840	1870	1896
Hemp, tons	30,000	70,000	55,000
Jute, "	—	140,000	240,000
Total	30,000	210,000	295,000

The consumption is now ten times as much as in 1840, and the value of goods manufactured exceeds 15 millions sterling per annum, Dundee being the principal seat of this industry.

Silk.—During the early portion of the Queen's reign this branch of manufacture was so prosperous that the consumption of raw silk rose from 5½ million lbs. in 1837 to 11 millions in 1857, but since the latter year it has steadily declined: at present it hardly reaches 3 million lbs. The output of silk goods ranges from £5,000,000 to £6,000,000 per annum, besides which we consume foreign silks worth £13,000,000. The total consumption of silk goods in the United Kingdom is equal to 10 shillings per inhabitant, the same as in France.

Summing up all textile manufactures since 1840, we find the result approximately as follows :—

	Millions £ Sterling		
Period	Make	Export	Home Use
1841-50	905	381	524
1851-60	1,299	584	715
1861-70	1,749	954	795
1871-80	2,009	1,107	902
1881-90	1,978	1,102	876
1891-95	947	448	499
Fifty-five years	8,887	4,576	4,311

Before 1860 the home consumption of textiles very much exceeded in value our export trade, but during the ensuing thirty years the case was reversed; finally, since 1890 our home trade has been greater than our exports. Taking the whole term of fifty-five years, it will be seen that exports are 6 per cent. more than the home trade. It may be interesting to compare the sum paid for raw material with the value of manufactured goods, in order to arrive approximately at the net value of British textile industry, viz :—

	Millions £ Sterling		
Period	Manufactures	Raw Material	Net Result
1841-50	905	342	563
1851-60	1,299	501	798
1861-70	1,749	734	1,015
1871-80	2,009	707	1,302
1881-90	1,978	682	1,296
1891-95	947	312	635
Fifty-five years	8,887	3,278	5,609

The net result for the whole term has been over 100 millions a year, and at present averages 127 millions, equal to £115 per head of the actual number of operatives in our mills, which suffices to show how profitabe is our textile industry. If we compare the cost of each kind of raw material with the value of goods produced in the whole fifty-five years, we find approximately as follows :—

	Millions £ Sterling		
	Raw Material	Manufactures	Net Result
Cotton	1,701	4,351	2,650
Wool	893	2,524	1,631
Flax	282	766	484
Silk	230	631	401
Hemp	96	329	233
Jute	76	286	210
Total	3,278	8,887	5,609

Dividing the net result into aliquot parts, we find that cottons stand for 47 per cent, woollens 29, linens 9, silks 7, hemp and jute 8 per cent. of the total industry of the last fifty-five years.

VIII.—Hardware.

The weight of raw material consumed in our metallic industries has multiplied nearly sixfold since 1840, showing approximately as follows :—

Tons of	1840	1870	1895
Iron	1,150,000	5,210,000	7,150,000
Copper	40,000	54,000	80,000
Lead, etc.	80,000	170,000	250,000
Total	1,270,000	5,434,000	7,480,000

The above table does not show the production, but merely the weight of metals converted into British manufactures, and is exclusive of pig-iron and other unmanufactured metals exported to foreign countries. Suffice it to say that our foundries, shipyards and machine-shops use up 150,000 tons of metal weekly, and that the consumption yearly is equivalent to 410 lbs. per inhabitant, which is more than the consumption of bread. There is no country in the world where the consumption of metal in ratio to population is so enormous, nor does the history of past ages afford any parallel.

Iron—We have a record of the iron trade for the year 1835—that is, two years before the Queen's accession—and if we compare same with the figures for 1895, we see at a glance the marvellous progress of this branch of industry in sixty years, viz. :—

Tons	1835	1895	Increase
Production	700,000	8,020,000	7,320,000
Pig-iron exported	20,000	870,000	850,000
Manufactures exported	160,000	1,970,000	1,810,000
Home use	520,000	5,180,000	4,660,000

We do not yet know what the production in 1896 amounted to, but the trade returns show that the exports were 720,000 tons over 1895, from which it may be inferred that the production exceeded 8,700,000 tons—that is, 12¼ times what it was in 1835. In the above table the manufactures exported are merely those in a crude state, such as bar, bolt, and rod iron, railway bars, sheet-iron, boiler plates, galvanised iron, etc., but are exclusive of cutlery, machinery, etc.; the exports of the latter in 1895 amounted in value to £19,100,000, representing a weight of at least 700,000 tons. Hence it appears that we export yearly, in one form or other, almost 4,000,000 tons of iron or ironwork—that is, over 10,000 tons a day This, of course, includes not only iron, but also steel, an industry which was in its infancy when the Queen ascended the throne. The share which Great Britain has had in the development of steel is shown in the following table :—

	Tons made Yearly		
	1850	1870	1893-94
Great Britain	49,000	215,000	3,680,000
United States	5,000	70,000	3,120,000
Germany	10,000	126,000	2,160,000
Other countries	7,000	129,000	3,330,000
Total	71,000	540,000	12,290,000

Since 1870 our production of steel has multiplied eighteen-fold; it is at present equal to 210 lbs. per inhabitant, as compared with 100 lbs. in the United States and 90 lbs. in Germany, these being our two great competitors in this respect.

The following table shows the approximate value of manufactures of iron and steel in Great Britain during forty-four years ending December 1894 :—

	Millions £ Sterling				
Period	Iron	Steel	Total	Export	Home Use
1851-60	388	56	439	178	261
1861-70	540	97	637	260	377
1871-80	729	341	1,070	414	656
1881-90	518	504	1,022	461	561
1891-94	170	270	440	176	264
44 years	2,340	1,268	3,608	1,489	2,119

The approximate value of our iron and steel manufactures in 1894 was 116 millions sterling, against 20 millions in 1835, this prodigious development being in a great measure due to the inventions of Bessemer, Siemens, etc., which were attended with a striking reduction in cost. Steel-plates, for example, fell from £40 a ton in 1860 to £5 in 1894.

IX.—Mining.

The weight of mineral raised in Great Britain is now seven times as much as in the year 1840, viz :—

	1840	1870	1895
Coals, tons	30,000,000	110,000,000	189,700,000
Ironstone, etc.	3,800,000	16,700,000	49,500,000
Total	33,800,000	126,700,000	239,200,000

Comparing the above figures with population, we find that the product is now over 6 tons per inhabitant, against 1¼ tons in 1840. The actual value is 78 millions (official £76,600,000), equal to 40 shillings per inhabitant, against 11 shillings in 1840. It has been aptly observed by Michael Chevalier and other writers that Great Britain draws greater wealth from her collieries than Spain obtained from the gold and silver mines of the New World in their best time. The weight and value of coal raised since the Queen's accession are shown approximately as follows :—

Period	Million Tons	Million £
1837-50	472	115
1851-70	1,618	410
1871-95	3,993	1,283
Fifty-nine years	6,078	1,808

In the earlier years of the reign, down to 1850, the annual production averaged 35,000,000 tons; at present it reaches 190,000,000—that is, 600,000 tons daily, being over a ton for each miner; whereas in 1840 it took three men to raise a ton. The coal raised is disposed of in the following manner :—

	Tons
Exported	44,000,000
Factories, etc.	86,000,000
Railways	20,000,000
Domestic use	40,000,000
Total	190,000,000

The greatest depth of any coal-pit in Great Britain is 2,500 feet, or half-a-mile, and it is considered feasible to extract coal to a depth of 4,000 feet, on which basis we have a supply for 550 years at the present rate of consumption. The use of electric power is not likely to cause the consumption to diminish, but it will probably prevent any remarkable increase in this respect. The quantity of coal raised in the last five years (1891-95) averaged 182,000,000 tons, the average in the five years preceding having been 170,000,000. Before the introduction of electric power the extraction of coal went on doubling in thirty years, at which rate our coal-fields would have been exhausted in 115 years. So great has been the saving of labour by reason of improved machinery in the last thirty-five years, that we find two miners now produce mineral stuff to the same value as three miners in 1860. The following table shows the number of hands in mines and quarries, and the value of output in 1860 and 1895 :—

Year	Hands	Output £	£ per Hand
1860	467,000	30,800,000	62
1895	838,000	77,900,000	93

Great Britain raises 52 per cent of the total weight of mineral raised in the world, and the United States 30 per cent.; the ratio to population is 6 tons per inhabitant in the United Kingdom, 3 tons in the United States.

X.—Banking.

The banking-power of the United Kingdom in 1840, according to the *British Magazine*, amounted to 132 millions sterling, or £5 per inhabitant; in 1895 it reached 1,111 millions, or £28 per inhabitant, viz :—

	Millions £		
	Deposits	Capital	Total
England	786	159	945
Scotland	93	16	109
Ireland	44	13	57
United Kingdom	923	188	1,111

The above shows an average of £32 in England, £26 in Scotland and £12 in Ireland, per head of the population. It is interesting to observe that the proportions of banking in the three kingdoms are almost the same as those of wealth (as shown in next chapter), viz :—

	Millions £ Stg.		Ratio	
	Wealth	Bank power	Wealth	Bank power
England	10,062	945	85·2	85.1
Scotland	1,094	109	9·3	9·8
Ireland	650	57	5·5	5·1
U. Kingdom	11,806	1,111	100·0	100·0

The banking-power in Scotland is relatively much higher than in England, as compared with wealth, which is not surprising, since it is generally admitted that Scotland and Switzerland are ahead of all other countries in the practical science of banking. On the other hand, poor as Ireland is, her banking-power compared with her wealth ought to be 8 per cent higher than it is. Probably the banking superiority of Scotland has much to do with the great industrial prosperity of that kingdom, and the deficiency in Ireland may partly account for the deplorable backwardness of the island.

In 1895 the number of banks and banking offices in the United Kingdom showed thus :—

	Companies	Offices	Per Million Population
England	107	2,745	92
Scotland	10	1,008	240
Ireland	9	493	110
U. Kingdom	216	4,246	108

According to a statement published in 1885 the banks of the United Kingdom were the property of 90,000 shareholders: the market-value of the shares in 1895 exceeded 280 millions sterling, the paid-up capital being 127 millions. The average quotation of stock was, therefore, as £225 to £100, or 125 per cent premium. The following table shows the position of banking in the three kingdoms :—

	Per £100 Paid-up Captl.			
	English	Scotch	Irish	Foreign
Market value	289	286	274	157
Capital on call	256	215	255	55
Reserve fund	52	71	49	33
Discounts	553	653	436	513
Deposits	830	1,065	614	450
Assets	1,066	1,293	883	730

Compared with amount of paid-up capital, the Scotch banks have the largest reserve fund, and their discount business is relatively much greater than that of English banks. In fact, Scotch banking seems as much ahead of English as the latter is superior to Irish. It is moreover, worthy of notice that, although the ratio of capital on call—that is, of available calls on shares—is 16 per cent less in Scotland than in England, the average value of Scotch banking stock is only 1 per cent under the English. On the other hand, the capital on call in Ireland holds the same ratio as in England, but the average value of shares is 5 per cent lower. Each of the 90,000 shareholders in the United Kingdom may be said to wield a banking-power of £12,000, and the market-value of his stock is £3,100, bringing him in a revenue of about £100 a year.

In the United Kingdom the quantity of money used is comparatively small, which is explained by the great development of banking, which enables us to do most of our business by means of cheques and bills. Notwithstanding the enormous increase of both our home and our foreign trade in the last sixty years, the amount of money in use has simply kept pace with population, showing the same ratio per inhabitant as in the early years of the Queen's reign, viz :—

	Millions £ Sterling				
	Gold	Silver	Notes	Total	Shillings per inhabt.
1840	55	11	34	100	75
1895	85	24	40	149	75

Meantime the transactions at the Bankers' Clearing-House, London, compared with the population of the United Kingdom, have risen as follows :—

Year	Millions £	per Inhabt.
1839	380	37
1876	4,963	150
1895	7,593	190

Measuring the industrial and commercial activity by the above standard, it appears that each inhabitant of the United Kingdom transacts at present five times as much business as at the Queen's accession. Nor is this an adequate measure, seeing that there has been a remarkable fall of price-level, as Sauerbeck's tables show, viz :—

	Price-level
1838-47	1,000
1878-87	850
1895	666

Here we see that £2 will now buy as much as £3 would in the first ten years of the reign; consequently the transactions of the Clearing-House in 1895 represented 50 per cent more business than expressed by the nominal amount.

When we sum up the amount of coin issued by the Royal Mint, London, during the present reign, we find that it vastly exceeds the aggregate coinage under all preceding monarchs from the time of William the Conqueror, viz :—

	Millions £ Sterling		
	Gold	Silver	Total
1066-1837	164	42	206
1837-1895	313	32	345

British coinage since the Queen's accession has averaged 6 millions a year, without counting Colonial mints, which have turned out in the same interval 362 millions sterling. Thus the total coinage of the reign has been as follows :—

	Millions £ Sterling		
	Gold	Silver	Total
British	33	32	345
Colonial	128	242	362
Total	433	274	707

It seems that about one-fourth of all the coined money in use in the world bears the effigy of Queen Victoria, the amounts minted by all nations in the last sixty years, according to official returns, summing up as follows :—

	Millions £		
	Gold	Silver	Total
British Empire	433	274	707
European Continent	715	253	968
United States	342	125	467
The World	1,490	652	2,142

As the total amount of gold coin existing in 1894 was estimated at 821 millions sterling, it would appear that most of the coin in use has been twice minted. The amount of British gold, therefore, now in use is about 220 millions, of which only 85 millions exist in the United Kingdom; there is, in fact, no corner of the world, however remote, in which the gold sovereign of England is not found.

GOVERNOR UDAONDO'S MESSAGE.

The Message of the Governor of the Province of Buenos Ayres to the La Plata Legislature is a document of considerable interest. In fifty-six pages H.E. Dr. Udaondo gives the history of the working of the province for the past twelve months. From this retrospect we gather that the Governor is satisfied with the results of his tenure of office up to date, but we cannot help smiling when he dwells with some slight elation on the progress shown in electoral politics, as if he had managed to improve the education of political parties. Apart from this, there is no other special feature about this Message except the announcement that last year's Budget of the province showed a surplus exceeding three millions of dollars. "Oyez" creditors of the La Plata Government.

This handsome surplus represents no less than 30 % of the Budget, so we can imagine the calibre of La Plata financing and calculation of estimates. One would suppose that the Governor and his Ministers would have carefully nursed this surplus, put it aside as some kind of reserve to meet, in the dim and distant future, part of the obligations of the province abroad. No—nothing of the kind. The temptation was too great, and we read that the three millions went to wipe out pressing debts and erecting public works. This is the familiar, old tune in the Argentine provincial financial concerts—creditors are always forgotten in the symphony.

It requires a certain financial education and a certain callousness of disposition, to spend money in public works when creditors are begging for a few crumbs for seven long years, when Buenos Ayres bonds are quoted in the world's market as dishonoured paper We remember the days when the temper of the proud Porteño would not brook such humiliation, and we thought that Dr. Udaondo would spare no effort, no sacrifice, to raise the credit of the province by retrenching to pay the foreign debt. This has not been done, and we regret to see that the La Plata Government leans on the National Government to satisfy the claims of the creditors.

The Message publishes in full the "ad referendum" agreement with the bondholders; the details of this compact are familiar to our readers. Suffice it to say that the creditors lay claim to about £11,000,000 for capital and arrears; yet they are willing to compound for £7,000,000 of bonds of the nation. Governor Udaondo considers this arrangement both simple and logical, since, he says, the province can easily pay the nation the service on these bonds and offer ample guarantees. It is much to be doubted, however, if the National Government will take the same view of the case. Congress will be called upon this session to decide the matter—meantime, the creditors are out in the cold, and the La Plata surplus goes into public works.

The Message gives a harrowing account of the condition of the two burst-up State Banks: the only satisfaction left is that the winding-up can be carried on without a fresh appeal to the Treasury. We see that thirty million cedulas were destroyed last year and that 170,000,000 are still in circulation. The La Plata port gave a revenue of 800,000$, and the Governor talks already of extending the port—with what pray? Perhaps Dr. Udaondo is convinced that his settlement of the foreign debt will be accepted, and that the province can then again launch into a fresh period of loan-mongering. We very much doubt it—for in London the unfortunate bondholders will not readily forget the last seven lean years of begging and waiting: many of the creditors have already nailed Buenos Aires bonds to their office doors as a standing, eloquent warning to investors.

In conclusion, we can congratulate the La Plata Governor on his surplus only; that surplus is good proof of the honesty of the government in collecting taxes. Such a surprising excess of 3,000,000 $ in a budget of only ten millions and a fraction shows that the laxity of administration is disappearing, and that a more vigilant eye is kept on collections. We, however, fell inclined to counsel the Governor to be more discrete in the application of this surplus, all the more as the settlement of the foreign debt is still far from being a "fait accompli," and the creditors of the province would be delighted to see something tangible in the shape of some kind of reserve to provide for resumption of the debt service. The National Government, which is asked to lend its name to the settlement, would also like to see some of the ample guarantees offered assume the practical form of a few million dollars put aside.

Measures of this kind are essentially practical and far more convincing than sentimental promises and plausible rhetoric.

TURKEY AND EUROPE.

To even the superficial observer, the shaping of European events, as pourtrayed by the cable, is now a matter of deep interest, not unmixed with misgiving, for, close our eyes as we will, we know there always exists a prospect of complications. Indeed, a fair idea of the uneven distribution of power and influence, and at the same time of the trend of certain ever-growing ambitions, may be gathered from the circumstances immediately preceding the declaration of armistice by the Sublime Porte. It will be remembered that after the crushing defeat inflicted on the Greeks on the classical plains of Farsala, the hopelessness of further resistance on the part of the incompetent rulers of the land of Pallas was so apparent that the Ambassadors at once pressed the Sultan for a declaration of cessation of hostilities. At the same time the probable claims of the Porte were bruited, provoking an outburst of opinion that was reechoed on the shores of the Bosphorus. It is only logical to suppose that the Sultan, relying on a support wisely withheld from public view, was anxious to sound the European mind and at the same time test his own increased power. So far from hostilities ceasing or the Ottoman claims diminishing, Edhem Pasha advanced on Damokos and, after a sanguinary battle, carried the positions which Prince Constantine had spoken of as impregnable. Again the Ambassadors interfered; again they pressed the Sultan to proclaim an armistice; again the Porte hesitated. This period of vacillation was brought to a stop yesterday in quite a sensational manner. The Sultan received a telegram from the Czar, begging him as a personal favor, to cease hostilities, and the Porte at once acquiesced—an unexpected circumstance which reveals an entente perilous for the present political course of Europe. An alliance between Turk and Russian is not without precedent. Away in the thirties—the most dangerous period in the history of the Ottoman Empire, at a moment when the victorious Greek overthrew the Turkish yoke, and the unruly Mehemet Ali routed his sovereign at Koniah,—an achievement that left Constantinople defenceless—that wonderful man, Czar Nicholas, offered his assistance, which was accepted, and a Russian army encamped on the heights of Stamboul. This was followed by a treaty, which opened the Bosphorus to the Moscovite and closed the Dardanelles to all the other powers.

We are, perhaps, on the eve of witnessing another alliance between the Turk and the Russian, which, after all, would be only another link in the chain of well sustained policy with which Russia seeks, slowly, steadily, silently, to bind the East to her triumphal chariot. If we wish to obtain an insight into the advantages which would accrue to Russia from an alliance with the Porte, we should bear in mind that the covetous eye of the Muscovite is always fixed on India, and that an Indian agitation could at any moment be provoked by a Mohamedan revolt. Were the Sultan to-morrow to be made sure of his footing in Europe and hopeful of aggrandisement, he would have but scant hesitation in playing into the hands of the Russian at the required moment by stirring up Mohamedan fanaticism and declaring a holy war. Although not a consummation to be wished, it is certainly a consummation to be feared.

So much for prospects of complications. For the moment the victory of the maligned and turbaned Turk over the unruly and sentimental Greek is a happy denouement. Logical though unexpected and even undesired by the unthinking many as well as by the thinking few who occupy the summits of political power, the Ottoman triumph precludes the scramble and the conflagration which would inevitably have followed the much-wished-for discomfiture of Edhem Pasha, and postpones that dismemberment which seems to be the one aim of European diplomacy and intrigue.

Events have combined with the natural qualities of the Turk to arrest for a moment that decline which the indolence and corruption of the Sultans began centuries ago. If we turn to the pages of history, we find that towards the middle of the 17th century the Ottoman Empire reached its apogee. It was a powerful state firmly seated on both shores of the Bosphorus, commanding the Black, Aegean and Ionian seas, possessing immense territories in three continents, and boasting a population of 40 millions from the banks of the Leitha to the confines of Sahara, the frontiers of Persia and the Caucasian Mountains. The until then victorious scimitar flashed under the walls of Vienna. It was the Turk's last effort at conquest. It was his first defeat, and since then the vast empire has been going to pieces, pursued by racial hatred and unworthy resentment. Defeated by Sobieski, routed by the Duke of Lorraine, driven back by Prince Eugene, the Turks were compelled in 1699 to sign the Peace of Carlowitz, relinquishing in favor of Austria their possessions in Hungary and ceding the port of Azof to Russia, which then for the first time appeared in the arena of European politics to join the fight of Christianity against Islam. Then came fresh wars and fresh defeats, followed by fresh treaties, lightening the Ottoman frontiers, chiefly to the advantage of the Muscovite. Then in 1829, the Czar Nicholas by the treaty of Adrianople forced the Porte to recognise the autonomy of Walachia and Moldavia. Rebellion next seized upon the unfortunate empire. Greece overthrew the yoke, and the famous Mehemet-Ali almost succeeded in destroying the throne of the Sultans. The Crimean War upset the influence of Russia, and England placed herself at the head of the Sick Man's bed. In 1876, the insurrection in Bosnia shook the Sublime Gate. Then came the war with Russia and the San Stefano Treaty, followed by the Berlin Congress which compelled the Russian Bear to disgorge. Bosnia and Herzegovina were handed over to Anstria. England took Cyprus. But these are events of our own time. They are fresh in the memory of all, and it we mention them it is only to suggest what would have occurred had Prince Constantine driven back the Turks into Macedonia and defeated Edhem Pasha.

GRAGERA, THE DOG-MAN.

QUO FATA TRAHUNT SEQUAMUR.

"Young man, if you have ten cents to give, give them to me" The gruffness of the tone in which the supplication was made arrested my attention, and I paused to examine the singular personage, for in verity it seemed to me that, although the demand was that of a beggar, the voice was certainly not. And indeed he was a curious combination of a man. His tat-

tered clothes and his filthy appearance conveyed an impression of degraded poverty, while the stout club that he held in one hand, and the lighted cigarette in the other gave this mysterious mendicant an air of defiance and nonchalance, strangely at variance with his miserable condition. Five mangy mongrels followed him and gazed at him with love and respect. His head was bent over his chest, as if he were suffering from a boil on the back of his neck, and his unbrushed beard, half ensconced between the upturned lapels of his discoloured coat, left one in doubt as to whether he wore a shirt. I don't suppose he had one, and I am sure he did not care. But what most struck me in this "atorrante" was the indescribable expression of his eyes, which, so far from revealing distrust and suspicion, as the literary police reporter of one newspaper would have us believe, were filled with kindliness, and now and then with a deep, strange, ennobling tenderness when any of the mongrels whined or otherwise attracted his attention.

This was many years ago, and it was thus that I made the acquaintance of Gragera. He and I became friends, as far as difference of circumstances and a certain community of views (*entre-nous*) would permit. Gradually I came to know all about him, partly through allusions scattered through his wild, mysterious, though not uninteresting conversation, but chiefly through third parties: for Gragera was better known than many a grandee in B. Ayres. Like his dogs, he had had his day. He was at one time a handsome young man, at the head of a large business, which he conducted perhaps too honestly to withstand the encroachment of competition. During the Lopez Jordan campaign he was ruined, owing to the seizure of his vessels and the confiscation of his merchandise. He was left in the street, and he became of the street, a homeless wanderer. The finger of pity, scorn and ridicule was pointed at him, and he passed for a madman because he was in the habit of stopping tramways to tell the passengers that the country was full of thieves. He had, moreover—and this too was accounted a symptom of madness—a passion for succouring sick dogs. Grajera would have risked his life to save that of a dog—there are men who would not give a sixpence to save a fellow creature. And how the canines knew him and loved him and talked to him, for, as Victor Hugo said, dogs talk with their tails.

But, who did not know Gragera? He was one of the features of Buenos Ayres, at least in his dog-days. Latterly the Municipality took his grateful companions from him, and poor Gragera was compelled to wander alone in the streets. He protested and protested, but in vain. However, he did not weep. Sorrow never caused his tears to flow. He had hardened himself against that. When he wept, it was for joy or tenderness. And here I may tell you what you will hardly believe, but that of which I am certain, for I knew him well. Grajera was a happy man. Buffeted by the blows of ill-fortune, pursued by disaster, that is the superior cuteness of his competitors in trade, he fell materially from his high estate, but morally he rose, and he schooled himself to such a level that he looked down upon all that would have excited the envy and thus increased the unhappiness of a less stoical character. Like Diogenes, he had literally "gone to the dogs", and like his Athenian predecessor, he was a cynic, not in the modern sense of the word, but in its original acceptation. Pity he did not use his predecessor's tub, not in the old but in the present signification of the term. He despised what others most prized, and I often saw him refuse gifts of money from the gloved hands of perfumed and pretentious dandies. Two days before his death, he and I had a quiet chat. He was unwell. He was spitting blood. He told me with that peculiar earnestness of his what he had so often told me before. "The country is sound, but there are rotten elements. We are encompassed by thieves. There is sunshine in the streets, but there is only black night in the hearts of men. There is no love. There is nothing but hatred and envy. But for the police, men would knife one another (Schopenhauer again!) Everything is false. The visitation is coming."

And then a fit of coughing seized him and he began to spit blood, and yesterday his death was recorded, "No farther seek his merits to disclose."

Scævola.

STANDARD TOUR.

III.

Las Palmas,
April 25, 1897.

Las Palmas is crowded with invalids, mostly English: Quiney's Hotel in the Plaza de San Bernardo is the most comfortable hotel in the town; it is within five minutes' walk of the sea, and has splendid accommodation. Mrs. Quiney manages it, while her husband directs the hotel up in the mountains. We visited the Cathedral while high Mass was going on: the pealing tones of the grand old organ swelled through the lofty aisles and made us all pious for the moment. To my mind the Cathedral of Las Palmas is far superior to that of Buenos Aires; it certainly has more of religion about it; and as for the Archbishop's palace, they have nothing in Buenos Aires to equal it. We drove up the mountain in a break with three horses. It took two hours to reach the hotel. The scenery along the road for those accustomed to the Buenos Airean plains must be surpassingly sublime. Up, up we go for two hours at a steady trot. The hotel is 1200 feet above sea level and seven miles from Las Palmas. It is in the Monte district, considered the healthiest and loveliest in the island, quite close to the far famed Caldera, and the renowned caves of the Atalaya, with beautiful walks and drives in every direction. The gardens of the hotel are most extensive, with a large lawn tennis ground. I reccommend all my old friends in the Plate to visit Las Palmas and stay at Quiney's, the charges are so moderate that you can live at less than half the cost in Buenos Aires, and with ten times the accommodation. Mr. and Mrs. Murphy of Balbriggan passed two winters at Quiney's, Mr. Murphy is brother-in-law of Mr. M. G. Mulhall. It may interest many of your readers to know something of this wondrous crater close to Quiney's Hotel. It is considered the most perfect in the world. There is no outlet, the width is over a mile, and the bottom, which has gradually given way, is nearly 1000 feet below the layers of cinders around the mouth, and the vivid colours of some of the rocks attest its origin. The extraordinary feature is that the bottom of the crater is cultivated, and you go down on mules. From the grapes in the crater they make the most delicious wine, which I tasted at the cottages in the neighbourhood. From these cottages there is a path to the peak, 1800 feet high, and it is well worth climbing, not merely for the view of the crater, but for that of the surrounding country. I drove up to the lovely gardens of a Spanish marquis, who lives in Madrid, and whose son-in-law is a merchant in Las Palmas. These gardens are perhaps the finest on the island, and always visited by tourists. The gardener, when ladies visit, prepares beautiful bouquets whilst they are strolling through the rose-fringed walks. Higher up on the road there is another beautiful garden and residence, which is usually rented in the winter to strangers at $14 gold per month. A River Plate gentleman had it last winter. As a health resort it is said to be unrivalled and far superior to Madeira. Mr. Larrieviere, I hear, purposes taking a place here for the winter. Close to the Marquis's garden they are now building on the top of the mountain a large English Hotel, the Metropole, in connection with the Metropole Hotel down on the sea shore at Las Palmas. This new hotel, I fear, will seriously interfere with Mr. Quiney's, as there will hardly be business enough for both. I was so pressed for time that I was unable to visit many places and persons marked on my programme. Messrs. Miller and Co., bankers, general merchants and managers of the Palmas Coaling Co. Old Mr. Miller, the founder of the firm, sleeps for ever: he started the coal business in Las Palmas in the early part of the century, and made a large fortune. The firm now is the agent of the London and River Plate Bank. Massrs Elden, Elden, Dempster and Co. are the agents of the Veloce line; they are perhaps in the largest business way in the Island, and represent the Metropole Hotel Co. and the great Canary Coal Co., whose large signboard on the mountain close to the Port has been removed by order of the Spanish Government. Mr. Falkner is the manager of the Metropole Hotel, which is high class and very fashionable, something in the Bristol style, Mar del Plata. The hotel is on the beach and close to the English Church. The Santa Catalina Hotel is also English and first class, it belongs to the Canary Islands Co., London.

We took in a number of new passengers at Las Palmas, amongst them Mr. and Mrs. Massiglia, former Italian Consul in B. A.; the Baronesa Maltson, a well known German lady tourist, who has been all over the Argentine and Paraguay; she is a relative of Mr. Roosen, of Montevideo, and Mr. Tornquist, B. A. She told me she found the hotels in Las Palmas so extremely English that she had little opportunity to speak Spanish. She considers Orotava, in Teneriffe, the most beautiful spot in the world, and far superior to Las Palmas. There is s splendid hotel there called the English Grand Hotel, where there are many visitors from the Plate. Messrs. Sinclair, Hamilton and Co., of London are the agents of the hotel. Some of the elder members of the Buenos Aires Bolsa may remember Mr. Galway, called the Marquis, he retired to Orotava 20 years ago an old man, and I am informed is still alive in Orotava. There are little mountain villages in the Grand Canary where a man can live comfortably with a small family on forty pounds sterling, or say one thousand francs. A very sad case occurred on the evening we sailed from Las Palmas. Mr. Lace, an English gentleman with his wife, staying at the Metropole, took passage in this steamer for Genoa, and just when about to leave the hotel he went back to his room to see if his wife had forgotten anything, he dropped dead from disease of the heart. We are now steaming full speed for Gibraltar, but do not touch there. I shall send you this letter from Barcelona.

Yours, etc.,

Dr. Syntax.

THE MAY FETES.

The celebration of the 25th of May this year may be classed as one of the most brilliant National Fetes on record since this fair country broke loose from the Spanish yoke and rose up to proclaim itself a free and independent nation. The Fetes began on Monday night, when the Plaza Victoria, Government House, Cathedral and National Bank Building were one blaze of blue and white lights very artistically arranged. The decoration of the Plaza attracted general attention and was admired by all. The column of Liberty was one mass of lights, while the numerous electric lamps and green foliage of the trees and flower beds below added to the striking effect produced. Mr. Thayse Inspector of Plazas, is to be warmly congratulated on the good taste he displayed in the decorations.

The glorious 25th broke grey and sullen, but this did not damp the ardor of Argentines and foreigners to take part in the fetes. The Avenida de Mayo and Plaza Victoria were crowded long before 1 p.m. hour at which the Te Deum in the Cathedral was to take place. Elderly matrons and lovely damsels were to be seen in the ground floor balconies of many buildings in the Avenida de Mayo and Calle Rivadavia facing Plaza Victoria, selling cedulas in Charity's cause. These $1 each "cedulas" were brought up by thousands.

At noon sharp, the attention of the enormous crowd in the Plaza and adjoining streets was attracted by the gay sound of the music played by military bands. A few minutes later and in marched the 3rd, 4th, 8th, and 11th Infantry Regiments of the Line. The veterans wore a proud look on their faces as they swung along, shoulders well thrown back, their arms polished and held at a right slant. The 3rd regiment halted before Congress Hall, while the others were ranged in order of parade up along the Avenida de Mayo. This Brigade was followed by the Naval School, Military School Cadets, and 400 marines from the men-of-war in port, the whole being under the command of General Ignacio Garmendia, the old Paraguayan War veteran.

At 1.30 the President, accompanied by a brilliant suite, including the Diplomatic Corps, walked over from the Government House to the Cathedral. Suddenly the Plaza rang with the echo of General Garmendia's voice ordering his veterans to stand in parade order, and present arms. The order was accurately executed, the men presenting their arms as one, while the bands struck up the National Anthem. After the Te Deum, Dr. Uriburu returned to the Government House where lunch was served. The march past of the Line troops then began. The men in section columns passed the Red House at a smart pace, while General Garmendia sat on his horse opposite the balcony where Dr. Uriburu was standing. Argentina's veterans and the Military and Naval School Cadets looked tip top, but the Bomberos were a bit loose. The new uniform of the Line troops looked very well, and is a great improvement on the old red trousers and blue jacket which makes such a conspicuous target for an enemy.

Another remarkable feature of Tuesday's celebration was the large number of Societies which marched in procession. We counted 80 of them headed by an allegorical cart which carried a handsome bronze laurel wreath on which were engraved the words "Circulo de la Prensa" 25 de Mayo 1897. The cart was nicely adorned with natural flowers, while two little girls one representing peace the other glory, were sitting inside the cart, which was drawn by four high-stepping chestnut horses and stopped opposite the Government House on its way to the Avenida de Mayo to receive a salute from the President of the Republic. The procession behind followed this cart up the Avenida and back again as far as the Plaza. The car belongs to Mr. Miras, who had it specially constructed for the occasion, having spent a large sum of money on it. Mr. Emilio Mitre, President of the Press Association, afterwards placed the laurel wreath at the foot of Liberty's Statue in the Plaza amidst the ringing cheers of an enormous yet well behaved crowd, while Mr. Carlos Vega Belgrano made a speech during which he recalled in eloquent terms the memorable events of 1810, the brave struggle of the handful of patriots who gave up everything they held dearest in life to free their country from the oppressor. At night the Plaza was again crowded, the illuminations and firewoks being a great success. Fireworks were also let off in the Once Setiembre. The gala performance in the Opera House was a scene worthy of the largest cities in Europe. Beauty, fashion and wealth were all there.

Commemoration of the 60th Anniversary of Queen Victoria's Accession.

The Committee for the above Commemoration have met several times since May 6th, when the General Meeting of the British Community was held, and we are informed, have extended the original programme approved by that meeting.

It may be remembered that the programme was:—

1st—To send a congratulatory telegram to Her Majesty.
2nd—To request employers to give their employees a holiday.
3rd—To organize a Dramatic and Musical entertainment.
4th—To erect a Sailors' Home.

In carrying out these objects the Committee have already arranged with Mr. Frank Brown to hold an afternoon Circus performance to which all children of British descent are invited; this performance to take place from 1 to 4 p.m. on Tuesday June 22nd. The circular sent to Schools and Sunday Schools we append at foot.

Furthermore the opera "Pinafore" will be given by the united dramatic and musical talent of the community. It is not yet settled at what theatre nor on what evening, whether the 21st, 22nd or 23rd, the event will come off, as this depends upon the dates on which the theatre can be obtained, but it is expected that there will be two performances. It is intended that National and Patriotic songs and choruses be sung between the acts, and at the end of the opera. We may state that the Committee are much gratified at the progress of the rehearsals.

In furtherance of the last and principal item on the Programme—the erection of a Sailors' Home—the preliminary plans and estimates have been prepared, and in a few days a circular (with full particulars) will be issued appealing for subscriptions.

In addition to the above the committee have carefully considered many other methods of commemorating the event, and though nothing definite has been settled, it is contemplated to hold International Football Matches and possibly other outdoor sports. The possibility of holding a large gathering in the Pavilion is also being dealt with.

Sub-committees are discussing the best way of distributing gifts to the several charitable Institutions of the community, with a view to supplying some extra dainties to the inmates on June 22nd; also the feasibility of having medals struck off for Commemoration Day.

SUB-COMMITTEE, CIRCUS ENTERTAINMENT.

352 Calle Perú.
B. Aires, 24th May, 1897.

At a general meeting of the British community held on 6th inst. it was resolved that a free entertainment should be given to the children of British Parentage in connection with the above celebration.

It has been arranged with Mr. Frank Brown to give a special circus performance in the San Martin Theatre on Tuesday, 22nd June, from 1 o'clock till 4 p.m.

Will you please intimate to your scholars and inform this committee as soon as you conveniently can how many scholars may wish to avail themselves of this invitation, which, it is understood, is extended only to children, one of whose parents is of British descent.

The children of each school must be accompanied by a responsible person who will receive a ticket of admission, and if the party exceeds twenty children, this committee would prefer that two responsible persons should be in charge of them.

In making application for tickets please accompany same with a list of the names of the children and the person or persons who will accompany them.

As this circular is being sent to the Sunday Schools as well as Day Schools, the Superintendents of Sunday Schools will kindly ascertain whether application has been made through a Day School, and if so not include the names in their list.

The Committee trust that Principals of Day Schools and Superintendents of Sunday Schools will co-operate heartily, in order that the celebration may be worthy of the occasion.

Please send your reply on or before 5th June to the Hon. Sec. of this Sub-Committee at 352 Calle Perú.

Yours faithfully,
Hon. Sec.

TRISTEZA.

(*By A. M. Bourne.*)

To the Editor of the STANDARD,
Dear Sir,

In view of the many and wonderful theories, *re* tristeza, grano malo and mancha, which have during the past month so plentifully appeared in the different periodicals published in Buenos Aires, I should like, if you will allow me, the space in your columns to state what I myself have been able to ascertain about them, through what I believe to be the best possible means, namely, experience—and I will also ask you to allow any practical "estanciero" who may wish to do so, either to corroborate or contradict my assertions. With theorists I cannot argue, as I have never had any means of studying microbes or bacilli, but what I wish to deal with are facts, hard and practical.

To begin, tristeza, red murrain, red water and Texas fever are one and the same thing and have nothing in common with either of the other diseases which I have named above (grano malo and mancha). Tristeza attacks only the internal organs of an animal; grano malo and mancha on the other hand affect only the muscles and flesh on the outside of the carcase.

In an animal that has died of tristeza you will find the spleen greatly enlarged, the liver swollen and with yellow streaks and blotches in it, the intestines in many cases perforated and with the half-chewed food oozing out through them, the kidneys reduced to a mere mass of blood so soft that you can squeeze them through your fingers, and the bladder full of bloody urine.

How then can anyone say that this is identical with grano malo, which always attacks an animal on the shoulder and leaves all the interior parts in a healthy state?

Theorists I believe, argue that ticks and Texas fever or 'tristeza' as I prefer to call it, are consequences one of the other here, I can prove them to be wrong, for 'tristeza' first made its appearance in Santa Fé in '75, and no one ever saw a tick on a beast until the summer of '88. That ticks may help to propagate the disease by inoculation is quite probable, but that they are a part of it or in any way a necessary adjunct of it is utterly untrue.

Many cases have been known of ticks without 'tristeza' and vice versa. But very likely the reason why ticks have been supposed to have some connection with 'tristeza' is that the same cause is an active agent in the production of them both. Any very old dirty camp, camp that has not been burnt for many years, and where at the bottom of the tussucks there is a quantity of mouldy decayed grass, this is the place to breed both ticks and 'tristeza.' In the year of '87 I was managing an estancia belonging to Mr. Kemmis, close to Las Turbias, which belonged to the late Mr Palmer Smythies, and used to ride over there every Saturday evening when he was at home for a shoot on Sunday; there was a wide cañada to the North of his house with a dirty little stream running through it, fringed with old, dirty esparto grass, excellent cover for martinettas, and for this reason he never would have it burned, but after an afternoon's shooting our dog were literally covered with ticks; well, it was in that very camp that the tick pest started. I heard that the cattle were suffering badly from ticks and went to see, as for ticks to attack cattle was at that time somewhat of a novelty. Many cattle had died when first I saw them, but at that time "there was no tristeza". The ticks travelled with so great a rapidity that in less than a month they were at Don Tomas Armstrong's Estancia Santo Tomas managed by Mr. Tom O'Laughlan and J. Gandoli. Here in less than two months they cleared out upwards of eleven thousand head. Many others suffered heavily at the same time, one or two I could name losing 30% of the whole herd. Ticks can be got rid of in only one way so far as I know, namely by dissolving sulphur with quick lime in water and putting it into the troughs where the animals drink. The smell of the sulphur comes out almost at once on the animal's hide and causes the ticks to drop off, and so long as the animals are kept dosed with this mixture no others will come on the beast. Mr. Taylor the U. S. Vet. Surgeon for the State of Texas, knew that sulphur would produce this effect but could not find a way to apply it. He tried mixing it with coarse salt and putting it about in troughs for the animals to lick; but according to his subsequent report it proved only partially successful, and it could not well be otherwise if we come to consider that only perhaps 50 % of the whole herd would take the salt, the remainder would do without it. But this partial cure shews that if the whole herd had taken the salt and sulphur the probability is that the whole herd would have been greatly benefited if not cured. Mr. Miguel Leckler writing recently (in the *Capital* of Rosario I believe) says that "tristeza" has no microbes; for my part I believe him to be wrong, but at the same time I disagree entirely with those who agree that the Tristeza and Carbuncle microbe from one and the same. To my mind carbuncle and tristeza are as different hour one another in animals as typhus fever and consumption are in human beings. But apart from all this, how is it that, now that the real microbe is supposed to have been discovered, no one has as yet been able to apply a satisfactory remedy? This is not a new disease with which we have to deal by any means, we have had it amongst us for more than 22 years to my knowledge, neither is bacteriology a new science, but still thousands die of it here every year, and last year they died like rotten sheep in Australia.

It may be interesting to some of your readers, and at the same time probably useful to know how I and another saved two valuable imported bulls. It was in the year 83, and I was on an estancia in Santa Fe, the disease was terrible: we had skinned upwards of 1000 animals, and at last these two bulls which were in a small paddock close to the house fell ill. We had already tried very remedy we knew or our books or neighbours could recommend. The bulls lay down in their loose boxes and refused every kind of food and it soon became apparent that unless something were done and that quickly they both must die. It was the first time we had had to do with really tame animals, and as we examined them carefully, passing our hands over their bodies, we were at once struck by the intense heat just over the spot where their kidneys lay: besides, as we pressed on that particular spot both bulls would toss their heads back as though to horn us, thereby plainly indicating that pressure there hurt them. That then seemed to us to be the root of the evil and to allay the inflamation and sooth the pain the first thing to be done. The way we set about it was this: with a pair of horse clippers we cut the hair off their backs, as near as we could judge by the heat, over their kidneys, and then poured on pure turpentine, rubbing it gently in: next we made two large mustard poultices a foot wide by two feet long, and laid them over the places from which we had removed the hair. To our surprise and joy in less than half an hour both bulls were on their feet, and both decidedly better. All that day they were to all appearances much relieved, though both of them passed quarts of blood-coloured urine. Do what we would, we could get neither of them to eat, and that evening they both lay down again, and it now seemed that although they were so much better they must give out through sheer exhaustion. We boiled a lot of linseed in a copper and gave them about three quarts each of that, and next morning repeated the dose, but giving them as well (through a horn) about half a bucket of new milk. The second day their urine was quite clear, and we gave them four doses each of boiled linseed and water, and the milk as well. In less than a week they ate green alfalfa and both got well, though I heard after that they both died of tristeza about two years later. I believe this remedy if applied to tame animals would in the generality of cases have a most beneficial effect, at any rate it is well worth trying.

We tried the suggestion Mr. Pennington makes of burning the grass to destroy ticks, and found it to be utterly useless, for on burnt camp there were just as many as on camp that was growing. I can only presume that the little pests buried themselves in the earth till the fire had passed.

I have always noted that after the disease had declared itself among a herd, the chief means of spreading it is through sound animals drinking at lagunas where sick ones have been, and a sick animal, though nothing will induce it to eat, will always go for water until it gets blind, which generally happens about the fifth or sixth day, and the staking of sick ebasts in a laguna to which sound ones also have access, will spread the disease at once, as it is both contagious and infectious. I believe that this is a disease which among a wild herd it is impossible to *cure*, and therefore the only thing that can be done is to *prevent* it, and this must be done by inoculation. It now remains then with sciencists to determine how this is to be done. The Australian Pastoralist Association have offered a reward of £5000 to any one who will provide a remedy, and the Queensland Government have also offered a reward, though of how much I do not know. There is one thing, however, which causes me to believe that inoculation will prove useless, I doubt, whether I am right or not; but from what I have heard the theory of inoculation is to produce a mild form of the disease, in order that by the animal having once had the disease he may thenceforward, or at least for a number of years, be safe from it. If this is so, then inoculation for 'tristeza' is utterly valueless, for I can state cases and bring undeniable witnesses to prove that two tame animals had 'tristeza' two years running, and another three. If an animal by having this disease in a most virulent form, is not liable, at any rate say for four or five years to be free from it, how can we expect a calf or cow into which perhaps a couple of drops of infected matter have been injected to have any immunity from it? If then we cannot get rid of 'tristeza' by inoculating the cattle, neither can we get rid of it out of the soil. I can, and will if required, name at least three estancias in Santa Fé where tristeza appeared from 12 to 20 years ago. Since then the land has been rented to colonists and ploughed, and cropped, for four or five years. Then put down in alfalfa, and after that lapse of time when cattle have been put on to fatten, this horrible disease has again made its appearance. There is one thing I should like to remark here and should much like to have other people's opinion about as well, it is this. Twenty five or six years ago before fences were even thought of, disease amongst cattle was unknown. It was the custom in those days for every one on a cattle estancia to be up before day-light, I remember well enough being tutned out of bed before day light and sent to saddle up my horse which had been tied up at night, in order to go and wait at the further end of the estancia camp till it was light enough to "recoger"; this was done every day of the year wet or dry, hot or cold. In those days, and I am speaking hereby of "pasto fuerte" camps, we had fat cattle all the year round. I know quite well that there are many who will say, "Oh but in those days the cattle had a much wider range." Granted in some cases, but I have been on estancias where cattle were many, and that were shut in by other large estancias, where the owners were jealous of having their neighbours cattle on their land and drove them off. Where the camp was nearly always eaten bare, far barer in fact than it is now, and the cattle were fat and disease unknown. Has the grass deteriorated? I don't believe it for a moment. The only animals that deteriorate hard camp are mares and sheep, because they eat up any fine grasses that may appear before they have time to seed, and so effectually prevent them from increasing. No, in my opinion what the cattle require and what they don't get now is the daily gallop, if they had that they would be far healthier and fatter in consequence. Grano malo, Anthrax, or Carbuncle, is in my opinion totally different from tristeza. Tristeza always comes in an epidemic form, grano malo never does, indeed were it ever to do so, human life in a province or a country so affected would become an impossibility. A flyor mosquito that has sucked the blood of an affected animal, settling on and biting a human being, inoculates him at once and produces the disease, a disease easily cured amongst men by the application of a red hot iron, but one which has caused an immense number of deaths among peons on outside estancias where an intelligent person has not been handy in time. Ten hours are sufficient to kill a beast and from 24 to 48 a man, though it all depends upon what part of the body a man becomes inoculated whether his death be quick or slow. I remember in the autumn of 83 seeing a peon on the estancia San Genaro, about 4 leagues to the South of Gainza, who was stung in the lip one afternoon by a mosquito while burying an animal that had died of this disease By nine o'clock that night his head was so swollen that his eyes were completely buried, next morning he died of suffocation. A baby, a few months old child of a well-known estanciero of Santa Fé, was being carried one afternoon in one of the "potreros" close to the estancia house, when it was stung in the hand by a mosquito. It at once developed grano malo. A well known English doctor at present living in Rosario was telegraphed for, and came up and saved its life. There have been few better known estancieros in Santa Fé, than the old gaucho estanciero Don Fausto Gomez. He was immensely rich, and his cattle numbered tens of thousands. One day one of his peons refused to skin an animal that had died of grano malo, he flew into a passion and made the man cut some ribs off the dead beast and roast them there and then, and he ate them to shame his 'peon'. The next day he died of grano malo.

This is the most awful disease imaginable, on account of the ease with which human beings get it by inoculation, though luckily, as I have said it never comes in an epidemic form, and this I can only account for that an animal's hide is too thick for a 'mosquito' or fly's bite to penetrate far enough, though on a human being a 'mosquito' or 'mosca brava' will produce it at once.

I was once foolish enough to dissect a steer that had died in the night of this disease. The internal organs seemed perfectly healthy, though the whole carcase was putrid, but after seeing the face of that man at San Genaro no inducement on earth would persuade me to dissect another.

'Mancha' is certainly not a disease, as it is neither infectious, nor contagious; it is an ailment which attacks animals in the spring or autumn or after a heavy rain that follows a protracted drought. It comes at any time when young grasses are springing, and it never appears at any other time. The whole of the animal is perfectly healthy with the exception that there appears on the shoulder and neck just under the skin a lot of congested blood. It is a very easy thing to perceive, for an animal with mancha walks lame, he puts his foot as far in front of him as possible, and puts it down as though he had a thorn in it. The remedy is very simple and always certain; give the beast a good gallop to make his blood circulate, gallop him every day for a week if necessary and there is no fear of his dying. Not a fortnight ago my peons came and told me that there were six animals dead in a potrero, in which I had about 700 steers, I went at once to see and at once I recognised the thing. We got up the whole herd and there were at least 30 animals lame. We gave them a good gallop every day for a week, now there are none lame and none have died since. Many men say, "bah, a confounded gaucho remedy." Quite right; it may be so, but don't let us be so confoundedly narrow-minded as not to use a remedy that cures merely because it is a "gaucho remedy." For my part I want the result and will always use any remedy that I am certain will cure, be it invented by Namuncurá or Koch.

May 12th, 1897.

THE SCOTCH CHURCH.

MEMORIAL WINDOW TO DON TOMAS DRYSDALE.

The Memorial Window to the memory of that great and good man, the late Mr. Thomas Drysdale, was put up in the pretty Scotch Church in the Calle Belgrano last week, and we recommend all connaisseurs to pay the Church a visit to admire the beauty of this stained glass memorial, the most exquisitely finished one we have seen in Buenos Ayres.

The window represents the Adoration of Christ, blue and white tints predominating, leaving a most pleasant impression on the eye. In the bands of text we read:—

"In memory of Thomas Drysdale, not slothful in business, fervent in spirit, serving the Lord". At the top the text reads: "Holy, Holy, Holy, Lord God Almighty". For the middle and principal text—"Worthy is the Lamb that was slain to receive power and riches, and wisdom, and strength, and honour, and Glory, and Blessing." Then—"The spirit and the Bride say Come! and let him that heareth say come, and let him that is athirst come and drink of the water of life freely."

The window is a noble piece of artistic work and is a worthy tribute to the memory of one whose good deeds are cherished by all, for his charity was extended to Catholic and Protestant alike. He was one of the benefactors of the Irish Orphanage.

For a technical description of this stained glass window we cannot do better than quote the following from the *Glasgow Herald*:—

"The window, executed by the firm of Messrs. D. and W. Guthrie, Glasgow and London, from the cartoons of Mr. David Gauld, is a perpendicular five-light treatment, at once impressive in its architecture, and affording a splendid field for design and colour. Of this every advantage has been taken, and a work of art has been produced which does infinite credit both to designers and executants. The composition occupies in its entirety the whole field of the window, the mullions being ignored; but each light, while adding to the general scheme, is in itself a complete composition. This arrangement is a unification of the early Gothic and later Renaissance work. In the early Gothic the limitations of the material of glass compelled not only a treatment of lights as with the window as a whole, but caused even a sub-division of each light into smaller compartments. Modern science has, however, overcome all difficulties as to area, and the larger pieces of pot metal now obtainable make the limitations far less felt and give the artist greater and freer opportunities for the display of line and colour. An elliptical band of deep ultramarine blue confines within itself the figure God the Father, who, seated in the upper portion of the central light, is represented in the act of benediction. At His feet is an Agnus Dei and beneath is a symbolical figure with St. John kneeling at his feet beholding the vision of the New Jerusalem. The central group of the Godhead is enriched by figures typifying the Heavenly Host, and outside the circle of blue, which symbolises the crystal river flowing round the throne of God, are saint and martyr, prophet and seer, whose forms extend as compact masses to the very corners of the composition, conveying an idea of the company of the Church Triumphant. Bands of texts break up to the composition in the lower portion of the central light, and

occur at other places in the field of colour The general scheme is one of low-toned blues, primaries alternating with grey pearly whites, and the sensation of absolute purity is very striking, the whites serving, as it were, to "clean up" the darker colours. The atmosphere of Buenos Aires needs a special treatment of the material in order to modify the glare of the sunlight, and the opportunities thus afforded have given a chance for colour selection seldom possible in these duller regions. The window more than repays a visit. It is interesting to know that all the windows in this Church have been entrusted to Messrs Guthrie, and that the whole scheme is designed and in the hands of the church committee. One large window is already placed in the church. Other three are at present being executed in their studios. The entire supervision of the work has been entrusted to Mr. John James Burnet, A.R.S.A."

PORT OF BUENOS AIRES.

Engineer Luis Silveyra has forwarded to the Minister of Public Works a most important report on the state of the works being carried out in the Port of Buenos Aires. According to this report, we see that the depth of the North Channel is 19 feet; but in some parts the depth reaches 20 feet. Mr. Silveyra states on the other hand that it will only be possible to count on 18 feet if the channel is to be 50 metres wide.

The cost of dredging it is fifty cents paper per cubic metre. The North and South Channels could be prolonged as far as the Outer Roads in the two following ways:—

1st.—Taking advantage of the Channel already partly dredged, and through which vessels enter port.

2nd.—Opening another Channel at the prolongation of the North one.

Mr. Silveyra goes on to show that the insufficient width of the Channel made the entry of vessels to port a most difficult task, causing loss of time and many other inconveniences, and it has therefore been resolved to widen it to 100 metres. The advantage of the increased width of the Channel is proved by the fact that there are now fewer cases of vessels going aground while trying to keep in the centre of it.

The Report furthermore contains a table showing that the average draught of vessels which entered port during the years 1995 and 1896 was 18 feet, while the average draught of vessels leaving during the same periods was 20 to 23 feet. The latter had naturally to depend on a rise of many feet in the tide. This rise was on an average 3 to 3½ feet, on 320 out of the 365 days in the year.

Mr. Silveyra then asks the Minister of Public Works to fix the ordinary depth of the Channel at 19¼ feet. He furthermore thinks that it would be preferable to dredge the present one, to opening a new one, as it would save the Government the cost of dredging 400,000 cubic metres of sand, etc., and increased expenditure which would accrue from having to constantly keep the new Channel in a navigable condition.

ARGENTINE LIVE-STOCK IN FRANCE.

Rather ominous news from Havre. Several firms have been advised by cable of the closure of that port to all Argentine live stock, which it is to be presumed has been caused by the export of diseased animals. Our live stock trade is now such an important item that it is needless to say this news is of the greatest moment, especially as it is only the result of long threatened action on the part of the French authorities, who have repeatedly called attention to wethers being landed tainted with scab. Evidently the remonstrance has not had the desired effect, and hence the closure. It is to be hoped that Dr. Pueyrredon, President of the Rural Society, who leaves on a trip to Europe shortly, will be able to arrange the removal of the restriction, as if France is not a very large consumer she might, easily become so. The National Government has named Dr. Pueyrredon a commissioner to study live stock and its movement in all phases in Europe, which will empower him to treat the matter fully with the French authorities.

SUGAR TRUST.

We have been called to task for stating in our last issue that the Sugar trust had borrowed 9 millions of gold dollars on "warrants and otherwise". It was a mistake as the actual figures of the Trust's indebtedness according to the balance-sheet before us is as follows:—

Loans on warrants..	$3,787,237
Due in a/c current...	2,482,296
Exchange.....	2,588,272
	$8,807,805 gold

so that 3 ¾ millions for the warrants and 5 millions for the "otherwise" go within easy hailing distance of 9 millions. Furthermore, we see that the Trust owed:—

	$ c/l paper
Bills maturing March to July..	4,039,638
" for interest tax (excise) due in August.....	1,292,804
Due for freights.....	794,769
" on warrants.....	600,090
" " bills renewable.....	7,639,643
	$14,366,854

which with a fleabite of $218,827 gold also for bills renewable, makes up the sum total of liabilities. Against this the trust can set off its sugar stock, valued at $9.062,377 gold and $9,391,159 paper, the bounty on export of 18,000,000 kilos $720,000 ¾, and bills to collect to amount of $751,964 c/l which with about $420,000 c/l in deposit form the assets. These are the leading figures of the balance-sheet, and of course if the valuation of the sugar is not over-estimated, the Trust is sound as a bell. In fact its soundness is not in question at all, as even at the worst the loss that may accrue on realization of the stock of sugar is amply guaranteed by the capital. What is contended and striven against is that the National Government should be asked to keep up a fictitious price for the article in the market by making the public pay through the nose, first through the bounties and then for the sugar. There is no animus against the Trust, which is simply pleading its own cause as best it can. It is a losing game, because there is the endeavour to establish a fiction, and the action of public opinion is directed to impressing on the Government the futility and at the same time imprudence of trying to sustain a falling house by means of feeble stays and weaker props. The upshot of the sugar eclipse will not be the total eclipse of the industry. No. It will simply mean the disappearance of a number of mushroom mills which, founded on credit, are unable to answer to the squeeze.

RAILWAY ITEMS.

We have before us Mr. Loveday's protest to Congress as manager of the Central Argentine Railway against the decree of the Executive ordering the rails from Central to Retiro to be raised on 31st inst., and we are struck by its brevity and force, as the cause of the railway is very clearly and ably put forward. After detailing concisely the vested interests of the railway in the stretch of line in question according to concession, Mr. Loveday points out that no public interest or convenience is helped by the removal of the line, for the simple reason that there is from the Calle Rivadavia to the Retiro no single point at which access for trade to the port can be had. The line therefore is not an obstacle or impediment to traffic, whereas it serves such important suburbs that its suppression will cause untold inconvenience to thousands of daily passengers to and from the city. Of course, this is not the case with the Ensenada line; which it must fairly be confessed does seriously impede the access, but it doee not follow that because the Ensenada has to move its terminus, the other lines on a different footing should have to do likewise. Congress of course will now have its say on the matter, and however much it may be disposed to uphold the Executive's views and actions, it will find it a tough job to upset the logical conclusions worked out in the protest, which is very ably drawn up, moderate in tone, vigorous in expression, sententious and concise.

The news as to a railway being projected to run right down to Santa Cruz is looked upon as somewhat premature, to say the least, as we have the seaboard running parallel to the supposed line, and with some good ports, it cross roads be struck from the Andine slopes thereto, it could never pay the Neuquen Railway to carry wool, for instance, to Bahia Blanca from Nahuel-huapi, or Fo-fo-cahuel, or 16 de Octubre. We are told also by people who know the country thereabouts that the engineering of such a line would be a tremendous undertaking—in no way like the Neuquen Railway. But of course nothing is definitely known as yet here except the rumour, which may be much qualified when details are known as to route and branches, just as the Neuquen line itself. When the Strawberry railway was planned, we shadowed out its extension to Cape Horn. It has to come as the fact of their being a waterway will never obviate the necessity of a railway, but we hardly expected it to come, on the tapis so early. However, the news has evidently some foundation, and will set the Far South bounding.

The Pacific Railway Company's branch to Italó will now be set going right out of hand, as the plans have been approved by the Government and everything is ship-shape. This means a great deal for the South of Cordoba, the altalfa region, which has grown apace, but will stride like a giant when the rails are down.

PROVINCES.

Telegrams from the Ridge report heavy snow at Puntas de Vacas and Rio Blanco, which has stopped the pass. Quite a number of passengers, amongst them some Limits Commissioners, have been obliged to hold over on their trip till the weather clears again.

In reference to a paragraph going round that the Milli-michi-co Gold Mines, Neuquen, had stopped and the workmen dispersed, a correspondent, 'No-shareholder', writes to us thus:—I rather doubt the accuracy of your colleague *Neuquen* that the gold mine at Milli-michi-co has been abandoned. There appears in the paragraph a prejudice against the absent engineer, Mr. Hacking. And as Mr. Gilderdale, the Secretary, is also absent down South. it appears to me likely enough that the affair is simply a misunderstanding with the workmen, and perhaps the cold weather in the Cordillera would have something to do with it also. Much depends on the kind of Italian workmen which were sent down there, and the wages and facilities for work obtainable in the Neuquen territory.

Another postulant for National charity, "and the cry is still they come," is the far-off enterprising city of Salta, which is alleged to have its underfooting so saturated with microbes that the local Executive thinks waterworks a vital and pressing necessity. The sum required for the necessity is a million and a half of shinplasters, with option to double if necessary, and we suppose Congress will vote the suppression or elimination of the microbe, with more regard to the desirability of the idea than careful calculation as to the possibility of financing it. As our London contemporary the *Financial News* very quaintly puts it, there is too much left to the imagination of the public and ingenuity of the Secretary of State in the Finance Department in all these parliamentary grants.

"Tristeza" has now attacked the cattle in Banda Oriental, and an estanciero at Dayman has already lost a thousand head of cattle. The plague is evidently making headway, and if the Argentine and Uruguayan Governments do not look sharp, there is the bluest of blue ruin in store for both sides of the River Plate. We are really all Turks in these fine countries. "Whatever is to be will be" is our motto. Allah is great, and Mañana is his Prophet.

The Paraguayan Gold Eagle seems to be in fine feather. The noble bird is now perched on peak 665 on the Mountain of Rain.

Things seem to be getting to a critical point up Rosario way, as moratorium is still the order of the day. Racing does not seem to have paid well, as the Racecourse is in the hands of the bailiffs. Messrs Olavarria and Guartas, of the San Gregorio colony, have applied for a moratorium; nearly all the creditors are B. Ayres firms. At the meeting of creditors of B. and E. Borzone nothing definite was arrived at, the meeting being adjourned. Mr. J. Pujol has applied for a moratorium, returning his assets at $139 635 and the liabilities at $109,116.

FINANCIAL.

The Governor of Buenos Aires in his message to the Chamber on the reopening of the Provincial parliament will give an account in extenso of the proposals for resumption of the service of the Foreign Debt debated by the National Finance Minister but which seems to hang fire since. This will set the fat a-frying and probably set Congress on a scent if it is at all in anything like last session's regenerating mood. Santa Fé and Entre Rios will join in the bout and we suppose Cordoba will also try to be in at the death. There will be merry times in Congress when the business is started.

At the meeting of shareholders of the Dock Sud de la Capital, held on Wednesday last, the motion authorizing the sale of a large portion of the assets to Don Alfredo Demarchi was approved by a large majority. The shareholders present represented 40,400 shares. Mr. F. Ramos, Government inspector of Joint Stock Companies, was also present. This authorization now places the liquidation of the concern on a most favorable footing, as the shareholders remain with a large area of land unencumbered.

It seems that in spite of all the misdirected rhetoric and eloquence of Dr. Pellegrini the Sugar Trust cannot whip its members into array, as though the interests of all are identical, aiming at putting up the price in the local market, the means proposed to arrive at that goal are causing a hitch. some of the Kings opining one way and others pulling another. It is a very bad job, and a thankless one too. No amount of poulticing and bandaging will get rid of the boil till the whole system is purified, and that can only be done in one way, by leaving the industry to the ordinary circumstances of trade. The Government willin all probability be asked to better the bounty, and Congress may do it, but even this will only prolong the strain at the expense of the country. There will be a iver of clap-trap let loose about the consequences of a crisis and the throwing out of employment of thousands of hands and loss of capital, but the crisis has to come and the sooner the better. It will be the less severe, the sooner broached.

Gold stiffened up very sensibly at the second hour, due to the production in the ring of the balance-sheet of the Union Azucarera or Sugar Trust, by which it appears that the Trust owes 9 millions of gold dollars borrowed on warrants and otherwise to make advances to the kings, and guaranteed by the sugar. The news was like a bomb-shell in the market. No sooner did it get wind than prices began to swirl up, driving along from 295.80, at which the closing rate was posted, to 296.80 after the hour, remaining very stiff at this price. The business doing is not very brisk, as the speculation is inert; otherwise we might expect to see the premium under the shadow of the Rubicon again to-morrow. It does not, of course, follow that the Trust has to buy back nine millions of gold to pay off its debts. If it can succeed in exporting the sugar without a heavy loss, the nine millions will be obtained without difficulty, but the exportation is presenting a serious hitch, with the Trust divided with internal dissensions, which bodes ill for the placing of the stocks and looks ominous for the creditors. This sugar business is bound to cause many a headache before it is settled, and the more the kings think over it and argue it the further off seems to be the solution. The worst of it is that the crisis will not be confined to the 'trade' alone. Tucuman of course will suffer most severely, but it will entangle and knock about things in general, which only goes to shew the bitter fruit that all fostering and fomenting produces. Protection is a double-edged blade, not to be grasped heedlessly without paying for it. And yet ex-President Pellegrini with this sugar-business staring him out of face, has to sing a pean to Protection, "Impiger, iracundus, inexorablis, acer" he is a very Achilles in his way and threatens the Kings with thunderbolts if they do not fall into line. Murder, however, will out. The Sugar business is rotten almost to the core, and smells foul. It will take a deal to save Protection from itself—a superhuman effort.

The Governor of B. Aires' address to the La Plata Chambers was the great topic of conversation in the market to-day, and on the whole created a favorable impression, as shewing the vitality of the provincial resources reflected in a considerable expansion of the revenue over the estimates. This might be taxed as bad financing, though we are willing to concede that perhaps it was unexpected elasticity of the kind that is so much lauded, but so terribly misapplied in this clime. The Governor furthermore plumes himself on not only having had a surplus in the revenue, but perhaps even more still on having effected an economy in the expenditure. "Si fuera verdad tanta belleza!" We can imagine the feelings of the foreign creditors responding word for word, and beat for beat to such celestial music, for should it not mean that the Provincial Treasury is replete, or has at least a rosy nest-egg on which to base a resumption of the external service, and we can well imagine that the verdict of satisfactory prononced On' change to-day over the clarion notes of surplus and economy was issued without regard to further investigation. But also the Governor was candid enough to confess that the surplus has been already liquidated, so that except for the hopes raised by the vitality, elasticity an economy, there is nothing more solid for the creditors to masticate. On the whole, however, things might be worse, and there is more sobriety about the address than is usual in documents of this kind. It shews at least that the endeavour to cope with the situation is honest and persistent, and this gives room for hope. But, this and talking of a surplus that is thin as air, are two very different things.

According to Mr. Udaondo Message send yesterday in La Plata the revenue for 1896 compares with the estimates as follows:—

Revenue.....	$ 13,502,579
Estimates.....	$ 10,756,023
Surplus.....	$ 2,746,556

The expenditure in same way shows an economy as follows:—

Estimated.....	$ 9,819,077
Expended.....	$ 8,944,188
	$ 974,889

adding this to the surplus we thus find a total of $3,721,410. The Message goes on to explain that of this surplus the improvements in La Plata port has absorbed $1,173,473, the Drainage Scheme $654,347, Extinction of Locusts $ 10,020, various supplementary decrees $253,520, construction of roads and bridges $76,338, and amortization of Treasury Bills $417,023, leaving the Provincial indebtedness on this head at $1,863,702, whilst $527,899 had been handed to the camp municipalities as 15% of the bond and Licence Taxes. The provincial Internal debt has been punctually served and there are no arrears of any description except on the Foreign Debt, for which an adjusted service arranged with the Bondholders awaits the sanction of Congress and National Government.

COURTS.

Governor Udaondo has done an act which does him honour and satisfies the outraged sense of justice of the public in commuting the outrageous sentence of several years imprisonment passed on Mr. Wilkes, formerly Treasurer of the Provincial Mortgage Bank, for having accepted coupons instead of cash payment, although he did so by the express order of the then President of the Bank. There is no more honourable man in the country than Mr. Wilkes, and we congratulate Governor Udaondo on acknowledging the fact, and Mr. Wilkes on his release from a confinement in which he was unjustly placed, to cover the criminal acts of others.

Mr. Thomas Wright's creditors also held a meeting. The assets amount to $6,886 gold and 38,148 paper, and the liabilities to $68,782 gold and $22,953 paper. The causes of the failure are attributed to the fact that Mr. Wright disappeared with $14,000 gold.

BANKING ITEMS.

The news of the British Bank having been let in for $90,000 on a forged cheque got wind to-day and was freely commented on in the hall. It seems that one of the clerks was a prime-mover, if not the actual culprit. It is expected that most of the money will be recovered, but it is a sharp blow for the establishment all the same.

Particulars of the fraud perpetrated upon the British Bank, the first news of which we announced yesterday morning, are leaking out in spite of the great reserve maintained. It turns out that the amount embezzled is 31,000 $ gold, and that the fraud was discovered by a firm drawing on its gold balance, which should have been 30,000 $ gold in account current. In the inquiry it was found that several cheques with the forged signature of the firm to the amount of 31,000 $ had been paid out by the bank; and not the least interesting feature was that the numbers of these cheques did not tally with the firm's cheque-book. When paying a cheque our banks invariably look to the numbers, and the omission of this precaution in the present instance calls for comment. The bank may be congratulated that the fraud was not perpetrated on a larger scale.

Everybody on 'Change to-day was talking of the forgery passed on the British Bank, though some of the particulars published are erroneous, inasmuch as the cheque forged did not bear the name of Messrs. Power and Duggan but of Mr. John Duggan, the well-known estanciero, whilst the sum was not gold but paper—about $88,000 dollars. The confusion may be traced to the fact that when the cheque was cashed it was lodged in gold in the London and Brazilian Bank. It was utterly impossible for the Manager of the British Bank to have provided against the forgery, as the clerk who did it had excellent references, one local, from the manager of a leading machinery business. The London Bank had refused him (the clerk) a berth, very fortunately for itself, and the British Bank became a victim through the mischance of being shorthanded, owing to one of the clerks being sick.

The following is a resumen of the last balance-sheet of the National Mortgage Bank:—

Activo—	$ gold	$ paper
Propiedades rematadas		1,307,481
Créditos personales...		5,575,496
Obligaciones á cobrar.		273,510
" " ..	14,680	
Créditos en gestion...		1,274,793
Pasivo—		
Propiedades en gestion		46,864
Ganancias y pérdidas.		36,836
" " ..	25,755	
Fondo de reserva.....		10,480,308
" " ..		1,563,742

The Cedulas in circulation stand as follows:—

Serie A,	10,578,050	Serie B,	10,185,450
" C,	10,115,650	" D,	15,042,600
" E,	15,899,200	" F,	14,535,100

INSURANCE.

We draw the attention of our readers to the advertisement of a Life Insurance Company which, though new in the River Plate, has already passed through a most favorable initial year in Brazil, where it was created in 1895 to take the place of the great North American Companies upon their retirement on account of unfavorable legislation. As will be seen by the advertisment, 'La Sud America', issued during its first year no less than 1044 policies insuring more than the equivalent of six millions of dollars currency, this being nearly double the insurance obtained by any other Company in the world in the same period of existence. As the New York Life Insurance Company has resumed its operations in the River Plate for insurance in gold only, 'La Sud America' has come among us to issue policies in currency under same tariffs and terms of insurance. The offices of the 'Sud America' are at 413 Rivadavia. Plaza Mayo, where all those interested in life insurance may obtain every detail they require in regard to it.

MILITARY.

Captain Domecq Garcia, former commander of the Garibaldi, has embarked at Lisbon in the R.M.S. Nile, on his return here, by order of the Chief of the Naval Staff.

MARKETS.

May 28th

The produce markets are more than dull, as there is next to nothing doing, wheat being firm and maize in good demand, though the arrivals are so limited that business is almost at a stand-still. The commercial cables give Fundings at 86¼, the Combed B wool at 3.85 francs, and maize at 13/6. In wheat there is nothing absolutely doing, and linseed is firm though not quoted.

May 29th

Business in produce during the week has been almost nil. The wool arrivals ran to a bare ¼ a million kilos, and the sales to about ¾ million, which leaves the stock in the market at about 3 million kilos. There are few buyers and of course very little inquiry:—

Catalinas Company—Grain Deposits:—Stock on hand up till the 26th of May inclusive:—

	Bags	Kilos
Wheat.....	7,112	462,280
Linseed	16,569	1,077,765
Maize	1,605	121,125
Birdseed.....	510	33,150
Afrechillo.....	7	455
Turnip-seed	294	19,110
	26,097	1,713,885

Movement during the week—

Bags entered.....	2,003
Do left.....	5,267
Do direct to port by railway waggon.....	5,804
	13,076
Bales hay.....	11,512

PERSONAL.

We have much pleasure in welcoming the Rev. Gibbon Spilsbury, who arrived yesterday from Concepcion via Paysandú on a short visit. The Reverend gentleman confirms the news of Lamas's victory, though he does not believe it amounts to much.

We have much pleasure in welcoming on his first visit to these shores Mr. William T. Cope, of the firm of Gerald Quin, Cope and Co. Mr. Cope is nephew of our old friend Mr. Moore, who was so many years connected with the Royal Mail Co. Mr. Cope will not remain long in our midst, as he returns in the R.M.S. Thames.

The Royal Mail packet Thames cleared a full ship on Friday, as will be seen from the list of passengers in another column. She takes a number of friends: Mr. J. B. Baker, manager of the Cordoba and North Western; Mr. White, manager of the Paraguayan Railway; Mr. Kingsland, leading live stock exporter; Mr. Bramwell, of the River Plate Trust Loan; Mr. Arnot Leslie, Mr. George Mackern, Mr. Ernest Gibson, Mr. Jewell of Rosario, Mr. John Aungier, Mr. A. J. Knight of Rosario, Mr. Wiengreen, Mr. Hoffman, Dr. Pueyrredon and others. Dr. Pueyrredon, as we have already announced, has been named National Commissioner by the Government to study and report upon the foreign live stock markets, a task that could not have fallen into abler or apter hands, as the commissioner being one of our most prominent and practical estancieros himself, will be able to appreciate to the full all the drawbacks to be overcome in placing our steers and wethers to the best advantage in Deptford. Anyone almost could report on the markets, but Dr. Pueyrredon will be in a position to do so in the most practical way. He was entertained at a farewell banquet by the other members of the directing committee of the Rural Society a few days ago, and takes nothing but good wishes for a pleasant trip and quick return with him.

The telegrams announce the arrival in Philadelphia on Thursday last of Don Carlos Lix-Klett, one of the Argentine members of the Advisory Board of the Philadelphia Commercial Museums. The three Brazilian Delegates, Sres. Pereira, Costa and Dunbar arrived in New York the same day.

The many friends of Mr. George W. Fishback ex-Secretary of the U. S. Legation here, and who has since he gave up that position paid two flying visits—once with the Committee of American Merchants and once as U. S. Inspector of Consulates, will be interested to know that he is at present acting as Secretary to the Special Commission now in Cuba, investigating the death of Dr. Ruiz, etc. Mr. Fishback should be in Philadelphia early in June, for the meetings of the Advisory Board of the Commercial Museums.

OBITUARY

With sincere regret we received a telegram announcing the sudden death of Mr John Casey (aged 26), son of the late Mr Edward Casey of Arroyo Luna.

We much regret to announce the death of Mr. Kirchhoff, of the firm of Baerwindt, Altgelt and Co. Riding in Palermo on Sunday morning he was thrown from his horse, suffering severe injury to the skull. He died the same day at 6 p.m. He was well known in this market and liked by all as a most estimable gentleman.

The death of Don Nicolas Abelleyra, President of the Sala de Comercio of Plaza Once, is widely and sincerely regretted. His long connection with the produce markets, and unceasing efforts to help in developing the pastoral and agricultural wealth of his country, made him widely known in business circles, and all who knew him held him in the greatest respect for his high personal qualities. Peace to his ashes.

COLONISTS' DISTRESS.

We were not far out in stating that before the Distress Commissioners had shaken the dust of Buenos Aires from their persons the amount of a million dollars promised by the Executive for purchase of seed would be nearer two, as the Senate has added on an extra ¼ million to be shared between Cordoba and Entre Rios, which will undoubtedly be approved by the Deputies. Nobody will complain of this. It is extremely doubtful if the National Government will ever see the money again, but that is not the question, at all events for the moment; the point is that it is a matter of public interest and to the general advantage that the farmers should be provided with the means of continuing their work. If the cause of the break-up were over production or low prices, as is the case with the sugar, it would be a very different thing, and the money might as well be thrown into the River Plate for all the ulterior advantage it could represent, but as the difficulty recognizes a different cause, there is no violation of economic principles in the advances made. The trouble is the finding of the money, as the commonwealth is unfortunately down-at-heels and out-at-elbows.

JUBILEE IN BAHIA BLANCA.

At the request of the popular British Vice-Consul at Bahia Blanca, Mr. C. Cumming, we publish the following circular in this column. We are glad to see that our countrymen in the near South will also have their Diamond Jubilee jollification, thanks to Mr. Cumming, and they will, no doubt, eagerly flock to it from all quarters. Mr. Cumming requests us to say that he hopes they will kindly accept the circular at foot as a cordial invitation to the loyal gathering, in case they should not receive the circulars sent to them all:—

British Vice-Consulate,
Bahia Blanca, (Arg. Rep.)
May, 22nd 1897.

Dear Sir,

At a meeting of a few British subjects held at the Vice-Consulate this afternoon, it was generally thought that a fitting way of celebrating our Queen's Jubilee would be to hold a subscription dance on the 23rd of June, and it was thought that a subscription of 25 $ would cover the necessary expenses.

As the time is very short, I would ask you to let me know before the 6th June, whether this idea meets with your approval, and if so, will add your name to the list of subscribers.

It has been suggested that each subscriber should receive his own and two ladies' tickets; should you, however, require more of the latter for members of your family, kindly let me know.

It has also been decided that on the evening of the 24th June a gathering of all the children should be arranged, giving them an entertainment of Magic Lantern, Games, and Dances.

Yours truly,

Chas. C. Cumming
Brit. Vice-Consul.

LOCUST INVESTIGATION.

The Merchants' Locust Investigation Committee met on Wednesday in the offices of Messrs. Toso, Crane & Co. in the Calle Maipu. Owing to the departure of Mr. William Goodwin for Europe, Mr. Crane, the Treasurer, was appointed Secretary of the Committee, Mr. von Bernard's resignation was accepted, and Mr. Hochstahl voted to replace him. The principal business of the meeting was taken up by concerting preparations to receive Professor Lawrence Bruner who is expected next week from the United States. Several letters from the States to Minister Buchanan were then read; these notes are most flattering to Mr. Bruner, and give very valuable information as to the locust campaigns in the United States. The chairman, Mr. J. F. Roberts reported that he had held a lengthy interview with His Excellency Minister Bermejo who assured him that the Committee could rely on the full support of the Government in its endeavours to investigate the breeding-grounds of the locust and fix on a plan to repel them. These assurances of Minister Bermejo were received with much satisfaction.

The report printed in pamphlet form of the Locust Extinction Committee of the Second Circumscription, Rosario, was handed round to-day, and is a very interesting document indeed. It has four excellent plates of the Carcarana Destroyer, showing the machine at work catching the hoppers, and emptying them into the "bottomless pit" out of which there is no redemption. The report, in pointing out what good results can be gathered from well directed and energetic action, shows that in one district of six leagues square there were four distinct broods hatched and all destroyed. The neighbours suffered, however, from the invasion of the hoppers from districts alongside, where the extinction had not been properly worked, but still, despite all, only 30 % of the crops on the six leagues square was lost, the Commission being of opinion that but for the vigorous action of the farmers the whole crop would have disappeared.

THE TELEGRAPH QUESTION.

Our shrewd and bright colleague *El Diario* is bestirring itself over the closure maintained by the Government on the River Plate Telegraph Co's offices, pointing out that the "damages," in case the Government is not able to prove its case, will be very heavy, and that the closure is giving birth to hare-brained schemes for the laying of a direct cable which for years and years must prove the most formidable of white elephants. It is a pity that some "modus vivendi" has not been arrived at between the belligerents, as the public is no gainer and the piper will have to be paid when the fandango is over, but both the Government and Company are pulling hard, teeth set and backs on it, which holds out small prospect of any armistice. Meantime the *Diario* to-day has an apparently tardy, though effective retort to several articles which recently appeared in *La Prensa*, especially that of the agent of the India-Rubber, Gutta-Percha Telegraph Works, wherein he approves *indirectly* of the closure of the offices of the River Plate Telegraph Co.

As this gentleman is also agent for the South American Telegraph Co. (via Fernando Noronha) in competition with the Brazilian Submarine Co. (via Madeira), his bias is apparent, but the R.P.T. Company should not be kept closed to suit his interests. Perhaps he believed that his dictum would solve the telegraphic enigma, and explain to us clearly why the R. P. T. Co. was closed and why it should remain closed. We understood that it was because the Company could not perform a sleight-of-hand trick, whereby for a small fee the Central and South American Company would be enabled to compete from Europe, via Galveston, to Brazil, not by the Argentine and Oriental land lines at which it turns up its nose, but via the cables of the Western and Brazilian, which exacts a larger fee.

DRYING OF MAIZE.

On the invitation of Señor P. Borgarelli de Torino, represented by Messrs A. Ferro and E. Grapiolo of this city, a very large party, over 500 persons, representing most of the exporters of grain and consignatarios in the Plaza and interested members in cereals generally, went by special train to Gran Dock La Plata at 11.40 a.m. to see the process of drying maize automatically for exportation. On arrival at the Gran Dock a band struck up the Argentine Hymn, which was duly "honored" by all, and afterwards a full inspection was made of the drying process; the plant is enclosed in a brick iron roofed building about 30 by 12 feet and 40 feet high, and driven by a 10 H.P. portable engine capable of drying 50 tons of maize in 24 hours. We could not see the interior arrangements, but the system seemed similar to that of Messrs Robinson and Sons of Rochdale, England, from whose agents here we have got drawings shewing the process fully, which with samples of the maize treated yesterday, taken before and after going through the drier, we hold at the disposal of any parties interested in the business. After the inspection part of the business was over, a splendid lunch was provided, and the whole 500 guests were catered for in the most liberal manner. Sparkling wines of the choicest description were freely partaken of, and after speeches etc. many cheers for the entertainers and especially for their most popular representative Mr. E. Grapioli, all returned by the special train to the Central Station.

DR. PELLEGRINI ON SUGAR.

Dr. Pellegrini may have convinced the Trust and Sugar Kings of the benefits derivable from protection, though even this is doubtful, but he certainly has not convinced the public. The wonder is that such an intelligence as his can possibly cling to such error, when the very baneful results of it are precisely what formed the basis of his exposition. He began by stating that people were greatly mistaken if they imagined that the aim of the Trust was to squeeze the market and put up prices. It would be difficulty to prove this, but conceding that, although the aim of the Trust and Dr. Pellegrini's advocacy are not directed at cheapening sacharine, putting the most favorable construction on their motives, it might be allowed that they would be satisfied with giving us sugar at the very barest profit on cost price. Nobody short of a philanthropist would take such a view. But even so, it upsets Dr. Pellegrini's house of cards altogether, since his theory, so that protection is only tolerable, because it aims at and conduces to cheapening of prices for local consumers. Now he will never try to contend that chucking the surplus saccharine into the River Plate or exporting it to foreign parts will cheapen it here, so that he is actually advocating now the undoing of what protection has produced, a hot-house industry, hampered, bolstered and fattened up to unwieldiness. Every word of his speech was a nail in the coffin of Protection, and the conclusion to be gathered is that even the planters, millers and refiners are only too well aware of this, so much so that no argument seems weighty enough to bring them together even with their interests so apparently identical. There will be another palaver on Friday at which the Argentine Nestor, sweet of tongue though without the gray locks, will make a fresh assault on the recalcitrants. There will be heaps of claptrap and a river of "baladi," but they will be as far off as ever from arriving at a solution until the Scalpel is brought into play. Phlebotomy is the only cure.

RINDERPEST IN SOUTH AFRICA.

London, April 17th 1897.

To the Editor of the STANDARD,

Dear Sir,

I arrived here yesterday after a very long, but most interesting tour taking it all round. According to promise I must try and send you some data to go on re the Rinderpest in South Africa. To assist you in the matter, not to speak of saving myself labour, I send you a few newspapers with anything on the subject marked, and I will also try to give you a few particulars besides. I may mention I travelled right through Cape Colony, Orange Free State, Transvaal, Republic and Natal, besides a great part of Portuguese Territory, and had many opportunities of seeing Agricultural or Pastoral life, as it is practised out there. I must say I was very disappointed with the country taking it all round as a pastoral country. Some parts of Cape Colony, Orange, Free State and Natal are fair as grazing lands, but the greater part, along with the Transvaal, contains nothing but the short hard wiry grasses indigenous to the country, and so sour that the animals will not feed on them. It struck me so much, to travel days through a country with apparently good green herbage in the valleys and mountain sides and never see such a thing as a sheep or an ox. To all my inquiries, I was told the veldt was sour and would not keep stock: specially is this the case in the Transvaal where agriculture seems to be at its lowest ebb. To give you an idea, the forage used in the towns comes from Cape Colony and consists of oat straw unthreshed and tied up in little sheafs, and costing sometimes 1/6d each. So you can imagine the expense of keeping stall fed animals. I may mention the duty on this fodder coming into the Transvaal is most exorbitant. As you will see by the extracts I send you, beef and mutton are moderate in price, being kept down by the great number of farmers sending their animals into the market for fear of the Rinderpest, Australian frozen meat has been imported on a small scale. In the case of the Transvaal, a monopoly has been given to one firm, otherwise the duties are out of all reason being so high. When I arrived in Johannesburg, during the latter part of February, the Rinderpest had not crossed the Orange River. The latter where I crossed is a slow going river roughly speaking, about thirty feet wide, and was then guarded by men who were stationed ¼ of a mile apart, and who received £1 daily for their services: of course since then it spread, and with every means they may try will continue doing so.

The prevalent idea is that the disease started up by the Zambese, (having come from Egypt), and has come on right down through Matabella, Becuanaland, then Transvaal, Free State and so on, having been principally spread by deer and game. At the time I was there passengers and luggage were all disinfected more or less in a similar way to what we have undergone in Buenos Aires before entering any unaffected state from an infected one. The produce likewise, such as wool, hides, etc., are all soaked in disinfectant, the former afterwards pressed and baled, but considering there are cases known where the disease jumps 500 yards at a time, and across swamps, etc., preventive measures seem useless. From the last accounts I have, Professor Koch's treatment is not meeting with the success that was anticipated. Many who were very sanguine about the result have given it up in disgust. It is very difficult to get any authentic information as to the number of animals in any State here, or as to the losses as there are no official statistics to go by. I was told, moreover, on good authority that the mortality throughout the Transvaal and Orange Free State would be about 42%. Each of these States is said to possess over one million cattle; but this, in the former state, must be exaggerated I think. I had an opportunity while at Pretoria of seeing several cases, likewise their means of treatment, which was of much interest to me. I may also mention that while there I had an interview with President Kruger, who appeared a very plausible old man, but unfortunately the short conversation I had was all in Dutch and through a friend of mine there.

A farmer who possesses 2000 acres here, is a "Big man". Of this he might cultivate about 30 acres but they have no system, and fences are hardly ever seen. On these 2000 acres he would have about 80 or 100 head of cattle, many of them old spare oxen; milch cows are unknown; at present nearly all the meat eaten here comes from Natal or the Free State, both of which are certainly more fertile than the Transvaal. Joannesburg is the only go-ahead town where money seemed abundant, even though at the time when I was there things were considered at a standstill; and people could talk of nothing save revolution or war.

The town is surrounded by gold mines, many of the best known mines extending almost inside the town: everything is very expensive, and of course good labour scarce and wages very high

The immense mineral wealth of the country is so apparent that there can be no question about its being the richest country in the world for its area. A pastoral country it never will be, and as its population goes on increasing it must look to a foreign market for supplies. From Johannesburg I went down to Delagoa Bay where I had booked by the s. s. Herzog to sail on the 9th of March for Naples, calling at East African Ports, and via the Red Sea and Suez. I need not say this was a most interesting voyage, although the heat rounding Mozambique and Zanzibar far surpassed that in the Red Sea, and was at times a bit trying; however, we had every comfort on board, the cabins being like small bedrooms. The passengers were a very jolly lot. The voyage occupied 30 days to Naples whence I came on overland via Rome, Milan, Switzerland and Paris. I almost forgot to say, while at Delgoa Bay, I came across Wolfe, late of the Criterion, who is running the fashionable bar and restaurant there, and according to all accounts making a fortune. I also saw many lepers there, leprosy being very common, I believe there are no restrictions apparently put on them. While at a Boer's farm in the Transvaal I saw a Kaffir getting 50 lashes for stealing. Boers have the right to exercise judgment and punishment on their employees in this way. I noticed he made the Kaffir first sign a paper; then he quietly laid on with a leash of raw hide. Now I will stop this scrambling letter. I am surprised at writing you so much, as I detest it.

Yours very sincerely,

A. Buchanan Baird.

THE INDIA RUBBER EXPEDITION.

Iquique, Chile
April 27th 1897.

Dear STANDARD:

This note from the sea is written on board the Pacific S. N. Co's s.s. Péru, off Iquique, Chile, en route for Montevideo, and is to advise STANDARD friends who were so kindly interested in our Rubber Expedition that we are getting there.

It is some satisfaction to be able to say that so far I have followed exactly the itinerary laid down before starting, and perhaps I may express the hope that my good luck will continue to the end with the return trip. You heard from me last at Mendoza, where we arranged for mules from that point to Los Andes, Chile.

It may interest those who may desire to follow in our trail to say that mules may be had for this journey from Mendoza for $15 each, Argentine money, while the expense of living during the five days is regulated by the appetite, and need not cost over $1 per day. The Railway fare, third class to the end of the tracks at Puente La Vaca, a ride of five hours, is over $14, while 1st class it is $32, involving an expensive ride in the combination, as well as a night's stop at Las Cuevas for which $6 is charged for each person. In a word the cost of the R. R. and combination journey exceeds $100, against $20, while the time of the mules is in inverse ratio, that is, if one starts the same day with the train he will reach Valparaiso as soon as those who come by the next train, as they are run on alternate days, and are quite uncertain at this season.

If one is travelling for pleasure, time being no object, and desires to see the real bareness of the country, the mule is preferable to the "narrow gauge" R. R. I have written up the story for my American papers on this line, which you may perhaps find in your exchanges, with diagrams, by way of proof, in the form of snap shot photos as suggestion for illustration which will amuse, if it does not entertain, you.

One of the points that I shall foster is that Argentina as far as Villa Mercedes offers a fine field for immigration of that class who have some capital, with energy and enterprise. I call the attention of our young army of able men who are hunting new worlds to conquer that the five hundred miles between the tracks of Mr. Huxtable's road offers the finest path for good wheelmen that I know of. Being an old cyclist and accompanied by 'Ready', who has a crack record at home, we regretted very much that we were not on wheels, instead of in first class coaches.

The fact of there being no obstruction in the way of sleepers, or as the English call the crossties is important. The iron rods that connect the inverted scrops shovel to which rails are attached being buried under the earth, makes a level surface with slight grades and but few bridges.

The game along the route, previously mentioned, would offer sufficient inducement as well as food for quite a party of proprietors on wheels.

The moral is that mules are competitors for your Roads over the mountains, and we have no doubt but that wheels would deprive your Pampas Rails of a great deal of first class passenger travel.

In connection with Railways in Argentina, I call attention to the fact that the immense waste of water power in the valleys over the Andes from Mendoza to the cumbre could be utilized to establish electric plants that would guarantee sufficient power to run a first class railway right across these mountains. My observation was that the "Camino" on which we rode for several days was of such moderate grade that an electric surface road could easily be worked on it, at a trifling cost, as compared with the heavy narrow gauge, three rail system, that can only be used when the weather is good. The Argentine Government or perhaps the State or Province of Mendoza have expended very considerable money in the construction of a good "Camino" or trail. This evidences superior engineering ability in locating to that of the English tracks, which are laid in close to the hills, that the constant drift, or slides must ever be a great expense in maintenance. It is said this "Camino" was constructed for cattle driving from San Juan and Mendoza. As there is absolutely no pasture along the entire route the drive results in the exhaustion of a large percentage of the herds. The Road was literally strewn with bones of thousands of cattle that have perished in this barren mountain trail. In our country, cattle or stock are never driven to the westward, but rather from the West to the East. But it appears that the Chilians demand your beef. It occurred also to the writer that the enormous waste of water power all along the road might readily be again utilized to establish refrigerating plants, where in connection with such large establishments as we have in Chicago, Kansas, the thousands of cattle might be slaughtered and shipped in a frozen condition to run over the Andes by electric service. There is no doubt but that an electric road can be profitably operated where the mules can drag cumbersome coaches at a wild gallop the entire route, or even over the Cumbre.

At Puente del Inca the hospitalities were courteously extended by Dr. Cotton and his genial managar, Mr Simmons, which the tired and dusty travellers so gratefully appreciated after three days' ride. After a refreshing bathe in the hot springs, the writer was ready to exclaim "Eureka," and declare that I had at last found the fabled "Fountain of Youth," sought in vain in my country by Prince de Leon. The STANDARD readers know of Puente del Inca, but I doubt if the benefit to be derived from the waters there is properly appreciated in Argentina. In many respects the curative properties resemble the famous hot springs of Arkansas, renowned the world over, and visited by the afflicted of all lands.

Comparisons are odious, but in another respect this famed bridge has its resemblance in America in the Natural Bridge of Virginia, which is however formed by rocks over a ravine. The Inca bridge has a tradition of course: the rushing picturesque water beneath, as well as the resort wonderful hot "baños" which no other obtains.

Puente del Inca has, in addition, this advantage over every other resort, it is located in the very heart of the mighty Andes, over 9000 feet above the sea, where the air must necessarily be dry and pure. The barren mountain scene is wonderful in the blending of beautiful colouring that in its effect, quite resembles Bierstadt's paintings of the Yosemite and Yellow Stone.

The artist in water colours will here find some wonderful effects in "terra cotta" combined with greys and yellows. The sanatorium being located midway between two of the highest peaks in the world, Aconcagua and Tupungata, only a few hours distant, becomes the resort for those ambitious young men of the Alpine Clubs, whose only object in life is to climb to the summit of some peak to get their names in the papers.

The Fitzgerald party who have employed a celebrated Swiss climber with an unpardonable name to do their real climbing at a large salary, is encamped near the Inca bridge.

During our visit Dr. Vine, the geologist of this party, succeeded in "conquering Tupungato" with the assistance of the Swiss rope climber. As they are under obligations to report exclusively to the London *Chronicle*, perhaps the STANDARD had better not print these scraps.....

We started on our ascent of the "cumbre" at midday from the Inca. I preferred a mule to do my climbing, and am glad to say we got over it safely before the cold winds or darkness came upon us. It's one of those experiences where one is twice glad: when you are up and when you are down.

I have been as high as three miles above the earth on a mule before, so was not effected by the "puna" or "louche." But one of our party, whom we called the "señorita", because of an effeminate appearance, was the first to give way. The attitude of 10,000 feet caused bleeding of the nose and a general collapse that was somewhat anxious in view of the fact that this same "señorita" affected the broad hat, top boots, pistol and swagger of the Buffalo Bill style, and was inclined to boast of his prowess. The elevation had quite a different effect on "Ready", who had never been on a mule before this trip, but soon learned to climb on the mule's neck, when making a sudden ascent, or to grab the tail when the mule would take a slide of 41 feet down a steep grade.

Our "arreiro" also became exhilirated from an overdose of precaution against cold, which Dr. Cotton had prescribed for the man. This episode came very nearly being disastrous to our entire party as the "arreiro" became so obstreperous that we had to gallop about to avoid any entangling alliances. We reached "Los Andes" long after night, but not too tired to enjoy a stroll in the park or "plaza", where we were refreshed by a hot cup of coffee served by a pretty "señorita".

On account of the weakness resulting from ill health, and the brief exposure from mule climbing we considered it advisable to leave the "Señorita" of our party at Valparaiso to go home by steamer. "Ready" and myself expect to reach Mollendo, Perú, on Thursday of this week, and will go at once to Lake Titicaca to encamp until ready to make the long planned return journey down the Amazon, from the ancient city of the "Sun Temples", Cuzco. As you may know Cuzco means Navel or the centre of life, corresponding to the Inca tradition that the human race orignated at this point nearest the centre of the Earth, and at its highest point near the Equator, the sun being the father, and the moon the mother of the Inca. From a former experience in Equatorial America, I am somewhat inclined to accept the theory that on the luxuriant altitude of the Equator was located Paradise or the original Garden of Eden. I found plenty of ambitious Eves there in the way of "Señoritas" Indian beauties who can flirt in the Andes just as the 'Señorita' does in Buenos Aires, and get us poor guileless men into trouble. There are plenty of serpents to help the delusion.

Orton Kerbey.

General News.

TUESDAY

On this glorious anniversary we most cordially salute and congratulate our Argentine friends, readers and colleagues, wishing them all many happy and prosperous returns of the day. Although there are some slight drawbacks to contend with for the moment in business and finance, they are mere bagatelles compared with the past trials which this magnificent country has successfully vanquished. There is another era of prosperity opening for it, and that it may be great and permanent is our sincere wish "Viva Argentina!" As we would not even think of looking at pen, ink or paper on this great anniversary of our adopted country, there will be no issue of the STANDARD till Thursday; but on this latter day, although it is a holiday, we shall be chained to the editorial oar so that our readers may also have their paper as usual on Friday.

The reception given yesterday by Her Majesty's Plenipo. the Hon. W. Barrington in honour of her birthday was largely attended by the Corps Diplomatique, the leading members of the English-speaking community, and some prominent Argentines. The affable Minister received his numerous visitors with great hospitability.

The May fetes were worthily and most successfully inaugurated last night by the grand and effective torch-light procession from Calle Callao along the Avenida de Mayo to the Plaza. The torch-bearers numbered about 800 men, composed of line-soldiers, sappers and firemen. Notwithstanding the almost Arctic cold the Avenida was thronged with immense crowds of all sorts and conditions of men and women, who had turned out to witness the procession and to gaze in admiration at the really stupendous illumination of Plaza Mayo. Dr. Alcobendas has certainly excelled himself in his arrangements, as nothing approaching to the illuminations to be witnessed to-night has ever before been offered by the City for the public delectation.

The few, very few, Union Jacks waving in the frosty air yesterday attracted the attention of Her Majesty's resident subjects and all other nationalities in this cosmopolitan city. It was not indifference, but accident. Many loyal subjects of the Queen ran half-round town in the morning looking for the glorious ensign of their country, but very few succeeded in getting one. We, ourself, in despair shouted "A Jack! A Jack! Our museum for a Jack!", but even this self-sacrificing offer found no response. It appears that, as there is poor demand for British flags, even on the Queen's birthday, the stores that ought to have them only keep a few in stock. We therefore call on all her Majesty's fair subjects in this city to buy materials and set to at once with their needles to make Union Jacks for the Diamond Jubilee, so that yesterday's sorry display of our glorious national ensign may not be repeated on such an unprecedented occasion.

THURSDAY.

After the racket. There was a fizzled look about the majority of citizens of credit and renown, and those of neither, yesterday after the patriotic revel of Tuesday, which went off splendidly, with more vim and go than for many years past, the Civic and torchlight processions proving highly appreciated "novedades" for our pleasure-loving population. Such crowds of people in the streets! And such orderly, well-dressed crowds! There was scarcely a shabby coat, dress or bonnet to be seen. The middle class, at least the women, appear to dress as elegantly as the upper. For raiment and politeness and order on public occasions, no city in the world can match the population of that in which we have the felicity of living. It is unique.

Another Buenos Aires celebrity has passed away. On the night of the great National festival poor old Grajera quietly breathed his last in the greatest poverty—but what did the absence of a feather-bed and costly medicines matter to him who for 10 years had passed his nights stretched on the stone door-steps of Calle Florida! What recked the once wealthy merchant if he died alone and in want, when for nearly a quarter of a century his every available moment—at 2 in the morning he might be seen busily scribbling — had been spent in inditing that claim against the Government, which so painfully reminds one of David Copperfield's companion, the admired of his aunt, for the loss 30 years before of his three merchant vessels. The stray dogs have lost a staunch friend and all of us will miss the ubiquitous presence of poor old Grajera.

The $500,000 prize in the Lottery last Monday fell to the most unfashionable quarter of the city, the Boca and was sold by an "agencia" in Calle Peter Mendoza. Three of the other large prizes were sold in different lottery shops in Calle Piedad, and one in Calle San Juan.

The "Gefe del Detall" of General Villar's "Army of the North", defeated last week by Colonel Lamas, makes specially honourable mention of Dr. Davison's noble and humane exertion of his well-known skill, in attending to the wounded at the battle of Corrales. He was purely a volunteer, and absolutely filled up a field hospital at his own expense. with beds and everything necessary, where he and his noble colleagues attended to the wounded. Few indeed are the private doctors who voluntarily expose their lives on the battle field like this. The Oriental Government should show its sense of Dr. Davison's humane services by some special mark of distinction to the good and skilful doctor.

FRIDAY

Yesterday was a nice day for outdooring, and the consequence was that pretty nearly everybody donned his or her newest and best toggery, and went to one or other of the rackets of the day, which all went off well. There was the usual "dia feriado" scarcity of local news. From rheumatic and debilitated Europe the news was that the Sultan, urged by the military party, and secretly backed up by Germany, seems strongly inclined to keep Thessaly, in the teeth of the Big Powers. In the conquered province Turkey is making extensive preparations to renew the fight, and is forcing the inhabitants to sign petitions for annexation to the Ottoman Empire.

We close the Mrs. Molloy Fund to-day, with her heartfelt gratitude and our own best thanks to the generous public who have helped her in her sore need. The following is how the Fund now stands:—

THE WIDOW MOLLOY FUND.

Total Subscriptions.....		560.05
Paid to Mrs. Sara N. de Thompson.....	405.50	
Paid to Mrs. Molloy.....	37.00	
Balance with STANDARD..	117.55	
	560.05	560.05

The first stone of the new Ecclesiastical Seminary at Villa Devoto was laid yesterday in presence of a large gathering of the clergy and pious section of the laity, Señora Mercedes Castellano de Anchorena, who intends to build the chapel to be attached to the Seminary, was 'madrina', and the President of the Republic 'padrino'. The Archbishop blessed the stone, assisted by Bishops Boneo and Espinosa. The ceremony was an interesting one, enlivened by the splendid band of the Police.

This is kissing day for the R. M. S. Thames. We wish all the passengers a pleasant voyage home, especially our old and esteemed friend Mr. John Aungier, the London capitalist, whose visit here, in connection with the interests of the Santa Fé and Cordoba Great Southern Railway, of which he is a Director and the largest shareholder, has been quite too short for his numerous friends here of thirty years' ago.

SATURDAY

Affairs in general jogged along languidly yesterday after the holiday, and would have been dull but for three pieces of news: the appearance of Locusts in Cordoba; the rumoured extension of the Southern Railway to Santa Cruz, and the smash-up of the Sugar Congress. Farmers turned as yellow as guineas and sea-green as the Atlantic Ocean at the first named flabbergasting intelligence; railway men were delighted with the second, and the general public danced with joy at seeing Nemesis with her hand at last on the collar of the iniquitous sugar-monopoly.

H.M.S. Pinafore is rapidly getting into ship-shape, and the stage manager, Mr. R. H. Morgan, who has just arrived, will take command in a very few days. At the rehearsal Friday night, the whole of the committee were present, and the Hon. W. A. C. Barrington addressed a few words to those taking part, thanking them for the way in which they had come forward and given their assistance, in order that the celebration of Her Majesty's Jubilee in this country might ever be remembered. Rehearsals will be held this week, on Monday, Wednesday and Friday at the "Enfants de Beranger" at half past eight sharp.

SUNDAY.

Nobody seems to know exactly how the B. O. patriotic bobbery stands for the moment. The Government claims another victory at Rocha, but it seems to have been a small-potatoes business. Lamas has got a fresh supply of 1500 horses sent by rich Brazilian estancieros who favour the cause of the White Rose.

What is matrimony coming to in this city? The merry and patriotic month of May closes with no fewer than 25 divorce cases before the courts, the applicants being of all social classes. One fair and injured dame's main charge against her erring spouse is that he "drinks like a fish" from morning till night, and during half the latter into the bargain.

The President of the Republic signed a decree yesterday making the following appointments: Captain Juan Martin, under Secretary in the Navy Office; 'Intendente de Marina', Sr. Julio Sanchez 'Vocal' in the 'Intendencia de Guerra', Sr Emilio Casares; Chief Clerk in the Navy Office, Sr. A. Cordoba Junr.

Mr. Geoffrey Danby is the hero of the day, and everybody was talking of his wonderful swindle on the British Bank. As he had a full month's start of the cable to Europe, it is as useless to think of catching him as of searching for a needle in a bundle of straw: yet, as he is evidently an old hand, he may be known in Scotland Yard, and they will perhaps be able to hunt him down. The Police yesterday ransacked his room in Calle San Martin, and took possession of a quantity of clothes, travelling bags, papers, etc. Amongst the papers was a scrap where Danby had been practising Spanish for writing his cheques. On it appears 'cuarento mil', and as this self same "cuarento" appears on the forged draft drawn on the British Bank it is an additional proof—if any were wanted—that Danby was the forger. Imitations of Mr. John Duggan's signature were also found. The police say that there are three persons implicated in the swindle, one of whom, an old man, is still with us. The name Volovich appears half destroyed on some of the "soi-disant" Danby's linen, and as letters to him have been found from a certain Austrian Colonel of that name, who is presumed to be his father, the British community may congratulate itself on not being forced to claim Master Geoffrey as a compatriot. An account in the name of Volovich, kept with the London Bank, was also closed just at the time of Danby's exit to worlds unknown. The judge who is dealing with the case, yesterday ordered the release of the cashier of the British Bank, whom the previous day he had caused to be arrested.

M. Vergnier will give another trial today of his buoy in Dock 3. It is shaped like an egg. He gets into it, goes to the bottom, and remains there for several hours, without requiring air to be pumped into it, as in the case of divers, as he has invented 'artificial air!!' This is the curious part of the business.

Commercial News.

MONDAY.

As the week is regularly honey-combed or archipelagoed with holidays, we can hardly expect anything very extraordinary in the way of movement on 'Change, the market being as it is swayed by the short dates operations, or in other words, worked "á picholeo." As for the position of the speculation, it is much as it was. The bears were so elated over their Saturday success that they were very bumptiously confident of breaking 290; they achieved a certain measure of success in posting the rate at 292,70, which was nearly 2 points under the opening price, but then the tide turned, and nearly all the positions taken were lost again before the bell rang out the end of the hour. From this it may be fairly concluded that the drop has about touched bottom. At all events, the resistance is much more tenacious, and unless exchange rallies very determinedly, it is difficult to see how the bears will be able to push their advantage. However, for the present the market is about as dull as it well could be, and we shall have, in writing the month's speculative obituary, to chronicle a rather exceptionally poor gold business. Things have shaped that way and are not likely to change much, if at all between this and the 31st. There is no speculation; consequently there can be neither squeeze nor corner.

WEDNESDAY

The market is where it was, to put it crudely and concisely, and we may set it down that we have reached equilibrium point. The bulls have never been able to maintain the pass on the Rubicon; by dint of several rallies and brisk onslaughts they succeeded in putting the price up to 303, but beyond that it would not budge, falling back slowly in spite of sustained effort. The bears on the other hand have been equally unsuccessful in their attempt to push the advantage, as if they succeeded in posting 292.70, it was only to see the price rebound immediately to 297. Thus the market is pivoting for the moment on 295, and in spite of exchange shewing a firmer tendency it would be unwise to calculate therefrom any further depression in the gold rates. For one thing a depression would undoubtedly prejudice what little business there is doing, whilst the dearth of gold demand, with circumstances as they are, can only mean that things, instead of improving, are going the other way. Nothing will remove the fact that we have a bad quarter of a year staring us in the face. However, that is to be got through, the more tranquillity and less fluctuations we have the better, and though the general impression is that gold has to harden, it will be all the better if the advance movement is very gradual. Business, meantime, is as dull as it well could be, both from the number of holidays and paralysis in trade.

FRIDAY.

If anything the gold market was a trifle weaker to-day, which may be ascribed to the hardening tendency of exchange, as the speculation is completely paralysed and there is no current. With this dead, still-water surface it can safely be assumed that the demand and supply of the day are the factors in the oscillations, and if the market is thus bereft of all the springs which give the swing and tone and bearing, we are going into a very quiet uneventful settlement. What is strange about the situation is that exchange should be hardening with exports so meagre and stocks so low, wheat, maize, and wool being now pretty well exhausted; but the explanation is simple enough if we are prepared to accept the report of the houses remitting absolutely nothing and the banks being, in consequence, out of the market. That this is so is true for the moment, as the banks are not takers, but it is difficult to suppose that such a state of affairs can last very long, which must mean relaxing rates again, or gold being boxed. The Royal Mail packet took £40,000, which was freely commented on in the market as a very significant sign of the dearth of bills, but it was not stated that the specie goes to Rio, which makes all the difference. As matters stand, we are not likely to see any change in positions this month, nor even in June if exchange keeps up.

The business in gold at the first hour was a bare ¾ million, which changed hands at almost nominal rates, the cash price opening at 295, dropping to 294.50, and then surging up again to close buyers at 295.30. For the end of the month same rates were observed, but for June the pass fined down to 1 and 1¼ point, which shews the inertness of the speculation, as the bullish lever is always the pass from month to month, and the bearish endeavour the breaking of it. In stocks Catalinas were brisker and firmer at 7.20, whilst some of the new National G Cedulas were done at 82, 2 points over last quotation. The Municipal Loan, however, as we anticipated, was weaker, being done at 77. Provincial Cedulas were not even quoted.

SATURDAY.

In spite of the anticipations entertained by the bears of the buoyancy of exchange reflecting a movement favorable to their views in gold, the reverse has been the case, which rounds off the anomaly, inasmuch as gold, which was slumping on a falling exchange market, is now rising with exchange buoyant. It cannot be supposed for a moment that it is a case of cause and effect. The market is confessedly in an abnormal state, and hence the developments are not consonant with what might be expected under normal circumstances. That is to say, there is a hitch in the connection, and if it were not that there are other fresh factors to be counted with, the present buoyancy in exchange would be very shortlived. We must take it for granted that the natural tendency of gold should be upwards: with exports practically at an end there is nothing to supply the fire with fuel, and hence gold is going forward for lack of exchange; as a set off, however, it should be borne in mind that the market requirements are very meagre, which is proved by the banks having left off taking under the plea that, as they have no demand for bills, they must decline, in turn, all offers. Thus for the moment we find exchange paralysed, little offering and no takers. But again it is well to bear in mind that the Central Station will soon be

PRINCIPAL DAILY EXPORTS OF PRODUCE.

	Monday	Tuesday	Wednes.	Thurs.	Friday	Satur.	Total	Previous Week
PRODUCE	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons
Wool	662	....	481	....	74	548	1,765	3.314
Wheat	....	....	220	....	104	758	1,082	712
Flour	74	....	48	....	444	95	661	384
Linseed	....	....	3	....	1,032	721	1,756	904
Birdseed	41	....	....	....	....	....	41	68
Maize	800	....	2,087	....	1,682	2,672	6,691	9,846
Barley	....	....	....	....	....	....	....	....
Linseed cake	....	....	....	....	....	....	....	....
«Rebacille»	....	....	....	....	....	189	189	19
Bran	50	....	5	....	....	31	86	2,570
Hay	144	....	678	....	85	596	1,503	1,978
Turnipseed	30	....	11	....	....	1	42	175
Potatoes	....	....	11	....	....	14	25	213
Sugar	334	....	700	....	1,194	526	2,754	....
Horse hair	5	....	....	....	....	....	5	35
Sheepskins	8	....	....	....	27	165	200	916
Dry Ox-hides	61	....	185	....	85	112	343	901
Horse hides	9	....	14	....	17	....	40	91
Frozen Mutton	....	....	....	....	404	379	783	873
Jerked beef	....	....	86	....	32	....	118	113
Preserved tongues	....	....	29	....	....	....	....	....
Frozen beef	....	....	....	....	....	7,303	7,303	....
Tallow	60	....	....	....	21	40	121	515
«Chicharrones»	....	....	....	....	19	....	19	....
Grease	....	....	....	....	2	....	2	12
Extract of meat	....	....	....	....	....	....	....	....
Preserved meat	....	....	466	....	....	....	466	....
Ash	8	....	166	....	32	21	222	499
Bones	210	....	86	....	115	5	866	477
Butter	....	....	1	....	....	1	2	....
Quebracho	....	....	78	....	108	234	420	318
LIVE STOCK	No.	No.	No.	No.	No	No.	No.	No
Steers	759	....	599	....	535	388	2,301	1,505
Wethers	3,840	....	5,063	....	2,172	1,421	12,496	7,282
Horses	....	....	....	....	....	....	....	15
Mules	....	....	200	....	....	....	200	....
Asses	....	....	....	....	....	....	....	....

NOTE.—The above are official figures and embrace shipments from all the leading ports of Argentina, including Buenos Ayres, La Plata, Rosario, Bahia Blanca, Villa Constitucion, San Nicolas, etc., etc.

set going with English capital, which will mean some millions to be drawn for, sugar to be exported, also millions to be drawn for, and the ¼ million sterling increased capital of the Rosario Railway trending the same road. This will fill the gap left by the shortage of cereals, and if we are to suppose a continuance of the meagre requirements, why the rates will keep up, thus helping to curb any rising tendency in gold. Taking things, therefore, in the bulk there is sufficient reason to expect that the market will, for some time to come, oscillate, as up to the present, within a confined radius.

The business in gold of the first hour ran to close on a million dollars, which for a Satuaday and end of month, we might say was below the average, betraying a dead-and-alive market. The price opened firm and held firm right through the hour, but the fluctuation was a minimum, as starting at 297 the price fluctuated between 297 ¼ and 296.70 to close at 297.10, these being also current rates for end of month. For June there was very little done, as the pass is too small to engage business. After the hour the quotation stiffened to 297.40. In stocks Spanish banks weakened off to 116. Argentine Gas was also weaker at 135 and French banks steady at 75. Catalinas seemed firm at 7.20, some fair lots changing hands. Cedulas were quiet. A batch of Previsora Insurance shares realized 76.

BOLSA QUOTATIONS.

AVERAGE OF GOLD PREMIUM.

Year.	
1865	37 o/o
1886	39 »
1887	35 »
1888	48 »
1889	80 »
1890	157 »
1891	273 »
1892	220 »
1893	224 »
1894	257 »
1895	244 »
1896	196.46 »

GOLD PREMIUM IN 1894, 1895, 1896 AND 1897.

	1897.	1896.	1895.	1894.
January	187 o/o	227 o/o	257 o/o	240 o/o
February	207.60	211	251	254
March	209.43	212	252	254
April	198.20	223	264	262
May	—	205	262	299
June	—	198	247.50	277
July	—	185	247.50	265
August	—	175	235	256
September	—	176.50	222.75	222
October	—	180.09	227	234
November	—	188.27	233.75	236.50
December	—	181.67	231.75	263

SALES OF GOLD ON 'CHANGE.

	1894	1895	1896	1897
	$ gold	$ gold	$ gold	$ gold
Jan.	40,255,000	32.729,000	32.825,000	40,156,000
Feb.	35350,400	26,196,000	37.790,000	46.168,000
March	38,800,000	28,284,000	38.640,000	31.327,473
April	38,000,000	31,190,000	37,500,000	36,858,282
May	39,170,000	34,990,000	33.710,000	—
June	39,060,000	25,708,000	32.393.000	—
July	32,400,000	24,888.000	38,577,000	—
August	39,720,000	25,721,000	38,626,000	—
Sept.	41,070,000	34,658.000	48,027,000	—
Oct.	39,600,000	29,686,000	40.538,000	—
Nov.	38 320,000	28,035,000	36.130,000	—
Dec.	36,747,000	28, 645,000	41.081,000	—
	458,482,090	353,6 31,000	456,782,000	—

DAILY AVERAGE OF GOLD SOLD ON 'CHANGE.

	1894	1895	1896	1897
	$ gold	$ gold	$ gold	$ gold
January	1,610,000	1,258,000	1,313,000	1,673,000
February	1,688,000	1,247,000	1,617,000	2,007,000
March	1,408,000	1,181,000	1,545,000	1,305,000
April	1,526,000	1,356,000	1,561,000	1,602,500
May	1,628,000	1,457,000	1,405,000	—
June	1,560,000	1,259,000	1,408,000	—
July	1,296,000	957,000	1,484,000	—
August	1,588,000	1,028,000	1,545,000	—
September	1,411,000	1,386,000	1,957,000	—
October	1,467,000	1,099,000	1,5.5,000	—
November	1,533,000	1,205,000	1,505,000	—
December	1,531,000	1,146,000	1,643,000	—

GOLD PREMIUM IN MAY.

May	1st Ring. Official rate.	2nd Ring.
1st	194.20	194.00
3rd	193.50	194.00
4th	193.00	191.00
5th	189.50	189.50
6th	191.00	192.30
7th	192.30	192.00
8th	195.00	196.50
10th	201.00	199.20
11th	200.50	200.50
12th	201.50	201.00
13th	201.30	201.70
14th	199.60	197.60
15th	198.20	197.80
17th	198.80	199.70
18th	200.30	199.70
19th	198.50	198.20
20th	197.50	197.50
21st	195.50	195.80
22nd	193.70	194.50
24th	194.60	196.00
26th	195.50	195.50
28th	195.80	195.80
29th	197.10	197.70

SALES OF GOLD DURING MAY.

May	1st Ring $ gold	2nd Ring $ gold
1st	1,041,190	374,000
3rd	924,000	490,000
4th	853,000	678,000
5th	937,000	630,650
6th	872,928	648,380
7th	785,000	520,380
8th	1,066,000	592,500
10th	1,154,000	685,000
11th	1,028,400	468,500
12th	886,000	483,800
13th	619,000	440,700
14th	774,000	553,000
15th	1,244,700	387,950
17th	832,500	330,000
18th	817,000	505,100
19th	710,000	622,500
20th	805,000	371,250
21st	942,000	531,194
22nd	1,162,000	290,785
24th	950,000	503,550
26th	773,000	368,250
28th	844,250	468,800
29th	939,500	563,550

NATIONAL REVENUE.

BUENOS AYRES CUSTOMS RECEIPTS.

	1896. $ m/n	1896. $ gold	1897. $ m/n	1897. $ gold
January	6,104,000	896,000	6,534,125	917,088
February	4,704,000	895,000	5,450,729	889,268
March	5,867,300	820,000	4.238,774	975.381
April	4,484,000	748,000	4,194,584	822.000
May	4,138,000	568,000	—	—
June	3,545,000	585,000	—	—
July	4,575,000	811,000	—	—
August	4,744,000	789,000	—	—
Septem.	4,718,630	749,512	—	—
October	4,366,872	1.068,576	—	—
Novem.	4,340,376	594,278	—	—
Decem.	5,209,554	652,087	—	—
	57,157,892	9.062.925	—	—
1895	58,425,025	8,682,430	—	—

MONTH OF MAY.

	$ m/n	$ gold
May 1st	76,873	15,816
3rd	141,982	36,319
4th	124,022	43,667
5th	81,609	43,604
6th	240,024	10,526
7th	178,603	23,036
8th	959,659	6,618
10th	231,201	14,802
11th	113,711	16,196
12th	203,426	20,000
13th	179,662	28,846
14th	87,517	30,349
17th	172.777	17,384
18th	144.580	21,060
19th	67,730	36,400
20th	115,711	24,887
21st	123,630	26,324
22nd	75,983	28,073
24th	157,083	29,976
26th	105,082	31,293
28th	154,789	28,553
29th	119,329	8,361

URUGUAYAN REVENUE.

CUSTOMS' RECEIPTS.

	1895 $	1896 $	1897 $
January	883,764	1,067,848	756,167
February	899,317	962,317	783,796
March	1,034,529	1,102,360	726,324
April	1,114,696	1,035,696	698,000
May	906,446	701,373	—
June	663,944	665,808	—
July	881,478	805,249	—
August	806,494	821,689	—
September	860,577	878,589	—
October	876.147	823,725	—
November	776,273	965,115	—
ecember	920,604	732,718	—
Total	10,624,265	10.262,707	—

1889	$10,786,602
1890	9,848,735
1891	8,648,509
1892	8,508,360
1893	8,967,780
1894	10,253,763
1895	10,624,265
1896	10,262,707

BOLSA QUOTATIONS.

GOVERNMENT STOCKS	Price.	Date.
Deuda Municipal de 1882, de 6 o/o	72 —	April 1, 1897
(Ley No. 1267, Oct. 30 de 1882)		
Deuda Consolidada Municipal de 1891 de 6 o/o	88 —	April 20, »
(Ley No. 2874, Nov. 23 de 1891)		
Deuda Consolidada internal de 1894 de 6 o/o	84 50	May 21, »
(Ley No. 3059, Enero 5 de 1894)		
Empréstito Nacional Interno de 1891, de 6 o/o	77 —	May 29, »
(Ley No. 2782, Junio 23 de 1891: Acuerdo 9 Mar. de 1891)		
Fondos Públicos Nacionales de 1881, de 5 o/o	78 —	May 6, »
(Ley No. 1107, Set. 25 de 1881)		
Fondos Públicos Nacionales de 1884, de 5 o/o	67 —	May 4, »
(Ley No. 1418, Junio 30 de 1884)		
Fondos Públicos Nacionales de 1892, de 6 o/o	77 —	May 29, »
(Ley No. 2841, Oct. 16 de 1891)		
Titulos de Dep. del Banco Nac. de 1894, de 6 o/o	99 —	Dec. 3, 1896
(Ley No. 3037, Nov. 18 de 1893)		
Id Id. Id. (oro)	92 —	May 24, 1895
Consolidada de Santa Fé	38 50	May 26, 1897
Titulos de Dep. del Banco Provincial de Buenos Aires	38 30	May 28, »
Deuda Municipal de 1897	77 —	May 29, »

CEDULAS.	Interest annual	Price.	Date
NACIONAL—			
Serie A, $ oro	5 o.o	69 50	Feb. 12, 1897
« A, $ m/n	7 »	95 50	Mar. 29, »
» B, »	7 »	96 50	May 28, »
» C, »	7 »	90 —	April 26, »
» D, »	7 »	91 —	April 19, »
» E, »	7 »	90 —	Mar. 30, 1897
» F, »	7 »	88 —	May 29, »
» G, »	7 »	84 —	May 29, »
PROV. DE B. AIRES—			
Serie A, $ oro	6 o/o	8 —	July 23, 1893
» A, $ faertes	8 »	17 20	April 26, 1897
» B, »	8 »	20 50	Aug. 14, 1896
» C, »	8 »	20 50	Aug. 14, »
» D, »	8 »	20 50	Aug. 14, »
» E, »	8 »	16 50	April 26, 1897
» F, $ m/n	6 »	16 70	April 22, »
» G, »	7 »	17 40	May 20, »
» I, »	8 »	17 20	April 8, »
» J, »	8 »	17 20	April 8, »
» K, »	8 »	17 50	May 17, »
» L, »	8 »	17 20	May 17, »
» M, »	8 »	17 30	May 1, »
» N, »	8 »	17 30	May 4, »
» O, »	8 »	17 20	April 27, »
» P, »	8 »	17 30	May 10, »
Series diversas de	8 »	17 10	May 29, »

SHARES		Price.	Date.
Banco Constructor de la Plata	$ m/n	2 90	April 28, 1897
Banco Agricola del Rio de la Plata	»	16 o/o	July 14, 1896
Banco Colonizador Nac.	»	15 —	July 7, »
» Comercial	»	27 —	Feb. 3, »
» del Comercio	»	86 —	May, 22, »
» Español del Rio de la Plata	»	110 —	May 29, 1897
» Francés del Rio de la Plata	$ oro	75 —	May 29, »
» de Italia y Rio de la Plata	»	86 —	Mar. 24, »
» Nacional (en liquidacion)	$ m/n	75 —	Oct. 17, 1895
» Sud Americano	»	30 —	May 14, 1895
Nuevo Banco Italiano (new shares)	»	81 —	May 29, 1897
Bolsa de Comercio—Empresa del Edificio para la Sociedad	»	170 —	Feb. 26, »
Comp. Sud-Americana de Billetes de Banco	»	60 —	Feb. 27 »
Compañia Telegráfico-Telefonica del Plata	»	100 —	Feb. 5, »
Canalizadora del Riach.	»	7 —	Nov. 7, »
Com. Gen. de Fósforos	»	102 —	July 6, »
Docks, depósitos y muelle de las Catalinas	»	7 40	May 29, 1897
Expreso Villalonga—Compañia Nacional de Trasportes	»	17 —	Oct. 4, 1896
Gas Argentino	»	135 —	May 29, 1897
Gas—Co Primitiva de	»	195 —	May 28, »
Gas de la Plata	»	50 —	Sept. 10, 1896
La Edificadora	»	93 —	Nov. 6, »
La Previsora (Com. de Seguros)	»	76 —	May 29, 1897
La Buenos Aires (Com. de Seguros)	»	41 —	May 12, »
La Primitiva (Fabrica de bolsas lonas, etc)	»	62 —	Feb. 25, »
La Argentina (Fábrica de Papel	»	130 —	Dec. 24, 1896
Refineria Argentina (ordinaria	$ orc	15 —	Aug. 1, »
La Inmobiliaria (Comp. de Seguros)	»	40 —	Oct. 12, »
Merc. Central de Frutos	»	40 —	April 26, 1897
Compañia Sansinena	»	75 —	Aug. 27, 1896
Muelles y Dep. La Plata	$ m/b	7 50	May 22, 1897
Mercado frutos La Plata	»	2 50	May 22, »
Puerto San Nicolás	»	14 50	April 29, »
Puerto Buenos Aires	»	25 —	May 6, »
Azucarera Tucumana	$ oro	120 —	Feb. 20, »
Banco Hipotecario de la Capital (Bonos oro)		80 —	May 31, 1895
Banco Constructor de la Plata (obligaciones de $10 m/n cada uno)		6 50	May 29, 1897
Banco Hipotecario de la Capital (40 o/o Scrip)		87 50	May 22, 1896
Refineria Argentina (70 o/o Scrip)		100 —	July 24, »
Ferro Carriles Pobladores		20 —	May 22, »
Tramway La Rafaela		55 —	Dec. 31, »

PRODUCE PRICES.

		North and West Per 10 kilos	South Per 10 kilos
WHEAT—			
Barleta superior	per 100 kilos	$10 80 á 11 20	
» good	»	10 00 á 10 70	
» middling	»	9 00 á 9 90	
» Inferior	»	8 00 á 8 90	
Saldomé superior	»	10 80 á 11 20	
» good	»	10 00 á 10 70	
» middling	»	9 00 á 9 90	
» inferior	»	8 00 á 8 90	
Francés superior	»	11 00 á 11 50	
» good	»	10 00 á 10 90	
» middling	»	9 00 á 9 90	
» inferior	»	8 00 á 8 90	
Tusella superior	»	10 80 á 11 20	
» good	»	10 00 á 10 70	
» middling	»	9 00 á 9 90	
» inferior	»	8 00 á 8 90	
Candeal superior	»	13 00 á 14 00	
» good	»	12 00 á 12 50	
» middling	»	11 60 á 11 50	
» inferior	»	9 50 á 10 20	
MAIZE—			
MOROCHO SHELLED—			
Good to superior	»	4 00 á 4 50	
Inferior to middling	»	3 40 á 3 90	
AMARILLO SHELLED—			
Good to superior	»	3 60 á 3 80	
Inferior to middling	»	3 20 á 3 50	
PRICES FOR EXPORT—			
Barleta wheat	per 100 kilos	9 50	
Saldomé »	»	9 50	
Frances »	»	9 50	
Tusella »	»	9 50	
Maize Amarillo	»	3 40 á 3 60	
Linseed	»	10 00 á 10 10	
Flour, Cilindro 1a	»	1 70 á 1 75	
» 2a	»	1 65 á 1 68	
Hay	per 1000 kilos	20 00 á 32 00	
Bran	per 100 kilos	4 00 á 4 20	
CEBADA (barley)	per 100 kilos	6 00 á 7 00	
CENTENO (rye)	»	7 00 á 8 50	
AVENA blanca	»	7 00 á 9 00	
LINSEED—			
Good to superior	per 100 kilos	8 50 á 9 50	
Inferior to middling	»	6 80 á 8 40	
TURNIP SEED—			
Good to superior	«	8 00 á 9 00	
Inferior to middling	»	6 00 á 7 50	
ALFALFA SEED—			
Good to superior	per 10 kilos	6 50 á 7 50	
Inferior to middling	»	4 00 á 6 00	
BIRDSEED (alpiste)	»	0 40 á 0 60	
HAY—			
Alfalfa	per 1000 kilos	21 00 á 34 00	
Mezcla	»	12 00 á 20 00	
FLOUR—			
Cilindro O o A	per 10 kilos	1 80 á 1 85	
» 1a o B	»	1 60 á 1 70	
» 2a o B	»	0 65 á 0 80	
» 3a	»	0 35 á 0 45	
SALTED SALADERO HIDES—			
Steers, duty paid per 100 kilos		gold 16 á 17	
Cows	»	»	
Horses	»	gold 3 10	
SALTED MATADERO HIDES—			
Steers		12 00 á 12 50	
Cows		» » 13 00	
DRY HIDES—			
CONSUMO DE CAMPO—			
Good to superior	$9 00 á 9 50	$9 00 á 9 50	
Inferior to good	7 50 á 8 50	7 50 á 8 50	
ESTACION—			
Good to superior	—	—	
Inferior to good	—	—	
Becerros	9 00 á 9 50	9 20 á 9 60	
Nonatos	8 00 á 8 80	8 00 á 8 80	
HORSE HIDES—			
Good to superior	5 00 á 5 30	5 00 á 5 30	
Inferior to middl	4 80 á 5 00	4 80 á 5 00	
Potrancas	2 20	2 40	
Potrillos	0 20	0 20	

SHEEPSKINS—	North Per kilo	South Per kilo	West Per kilo
CONSUMO—			
Good to superior	$0 60	$0 62	$0 64
Middling to good	0 58	0 60	0 62
Inferior to middling	0 50	0 54	0 56
ESTACION—			
Good to superior	0 50	0 52	0 54
Middling to good	0 46	0 48	0 50
Inferior to middling	0 44	0 46	0 48
Capachos	0 12	0 15	0 15
PELADOS CONSUMO	0 25	0 30	0 30
MATADERO SHEEPSKINS—			
ESTACION—			
Good to superior	0 40	0 42	0 44
Middling to good	0 38	0 40	0 42
Inferior to middling	0 36	0 38	0 40
LAMBSKINS—			
New	per doz	2 20 á 2 30	
Old	»	1 80 á 2 00	
DRY HIDES OF INTERIOR—			
Entre Rios	per 10 ks.—$ gold	2 90 á 3 00	
Concordia	» »	2 80 á 3 00	
Corrientes	» »	2 60 á 2 70	
Misiones	» »	2 60 á 2 70	
Cordoba	» »	2 60 á 2 75	
Santa Fé	» »	2 80 á 2 90	
Tucuman	» »	2 60	
Mendoza	» »	2 60	
San Juan	» »	2 50	
Guyaba	» »	2 40	
HORSE HAIR—			
Good to superior	per 10 kilos	14 50 á 17 00	
Inferior to good	»	13 00 á 14 50	
COW-HAIR—			
Sin maslo	»	8 00 á 11 00	
Con maslo	»	6 00 á 8 00	
HORNS—			
Campo al barrer	per 1000	45 00	
BONES—			
Campo	per 1000 kilos	25 00	
TALLOW—			
Embarque	per 10 kilos	2 15 á 2 30	
ACEITE DE POTRO—			
In barrel	»	2 40 á 2 50	

CENTRAL PRODUCE MARKET.

May 29th, 1897.

Arrivals: — 139,709 kilos of wool, 2231 bundles of sheepskins, 3053 do cow-hides, 200 do potro, 81 bundles of hair, 10 casks grease, 283 bags do maize, 74 do wheat.

To-day's sales :—

WOOL—26,000 kilos lana cruza Lincoln at 7.50, 7.20, 7.00, 6.80, 6.50; 13,000 do mezcla at 6.70, 6.30, 5.70; 38,000 do fina at 6.70, 6.20, 6.00, 5.50; 5000 do quemada at 5.00, 4.50; 1000 de borrega mezcla at 4.40 per kilo.

SHEEPSKINS—690 doz. lanares estacion consumo at 0.50, 0.49, 0.48, 0.46, 0.45, 0.44, 0.42; 440 do desechos at 0.30, 0.29, 0.28, 0.25, 0.24, 0.22, 0.30, 0.28 per kilo. 65 corderitos nuevos at 2.20. 2.30; 10 do do viejos at 2 per dozen.

COW-HIDES—978 cueros vacunos livianos at 9.90, 9.80, 9.60, 9.50, 9.40, 9.30, ; 498 do pesados at 9.20, 9.00 , 8.80; 200do Santafecinos at 7.70; 154 do becerro at 9.80 9.70, 9.50, 9; 113 do nonatos at 8.30, per 10 kilos.

Potro-hides—110 cueros potro at 5.30 each.

HAIR—2100 kilos cerda potro at 15.50, 15.00, 14.00 per 10 kilos.

11 casks tallow at 2.20 2.13 per 10 kilos.

Nutria—100 kilos at 4.60 per kilo.

Arrivals during the week—538,122 kilos wool, 8,730 bundles sheepskins, 8,508 cow hides, 3,409 potro hides, 1 various bundles hides, 271 bundles hair, 76 casks grease, 283 bags maize, 8,592 bags wheat, 135 do other cereals.

Sales during the week—786,229 kilos wool, 7,167 bundles sheepskins, 8,590 do cow h des, 3,125 potro hides, 325 do hair, 122 do various hides, 128 casks of grease, 50 bags maize, 506 do wheat, 129 do cereals.

Stock of produce in this Market:—

	1896 Kilos	1897 Kilos
Wool	7,248,492	2,882,837
	Bags	Bags
Wheat	88,757	25,372
Maize	14.983	1,467
Other Cereals	8,593	325
Flour	2,780	5

PLAZA CONSTITUCION MARKET.

May 29th 1897.

Arrivals — 2780 kilos wool, 225 bundles of sheepskins, 162 do cow-hides, 3 bundles of hair, 2 casks of tallow, 1415 bags cereals and 901 bags potatoes.

To-day's sales :—

SHEEPSKINS—10 docenas lanares lanados consumo at 0.58; 10 do desechos at 0.38; 340 lanares estacion consumo at 0.50, 0.46, 0.48 0.44; 280 do desechos at 0.30, 0.28, 0.29, 0.24; 50 do pelados at 0.30 per kilo. 20 do corderitos at 2.00 per dz.

COW-HIDES—30 cueros vacunos livianos at 9.20; 10 do becerros at 9.00; 50 do LONATOS at 8.50 per 10 kilos.

Potro-hides—10 cueros at 5.20 each.

HAIR—100 kilos cerda de potro at 15.00, per 10 kilos.

Arrivals of produce during the week—14,840 ks wool, 1575 bundles sheepskins, 1225 do cow hides, 55 do hair, 6 casks grease, 10,998 do cereals, 3848 do potatoes.

Sales—2780 ks of wool, 32.252 ks sheepskins, 8059 do cowhides, 1016 do hair, 5829 do grease, 1.344,369 do cereals.

PLAZA ONCE SETIEMBRE MARKET

May 29th, 1897.

Arrivals—2096 bags shelled maize, 855 do wheat 240 do bran, 200 do flour, 90 turnipseed, 41 do linseed, 1124 do potatoes, 54 do alfalfa seed, 174 bundles straw, 1691 bales hay.

To-day's sales:—

Trigo Frances—100 bags superior at 11.20; 150 do bueno at 10.50

TRIGO RUSO—2918 bags superior Constitucion at 11, 10.90, 10.80; 280 en Lancha con cebadilla at 10.30.

TRIGO BARLETA—150 bags superior at 11.00, 511 do regular at 10, 9.50; 427 do inferior at 7 and 8.

Trigo Candeal—180 bags superior at 14.00.

MAIZ MOROCHO—200 bags viejo especial at 4.60; 180 do superior at 4.40; 863 do bueno at 4.25; 741 do Constitucion at 4.20; 1206 do bueno at 4.15, 4.10; 100 do regular at 3.95; 93 do nuevo superior at 4.50; 263 do bueno at 4.15.

Semilla de nabo—91 bags superior exportacion at 9.00.

Straw de Guinea—804 bundles regular at 045.

MAIZ AMARILLO—1045 bags nuevo, superior at 3.90, 3.80, 3.85; 1202 do bueno at 3.70; 410 do regular at 3.60; 836 superior viejo at 3.75, 3.70; 1721 do bueno at 3.60; 330 do regularat 3.55, 3.50; 960 do muy picado en deposito at 3.10.

Semilla de lino—41 bags regular at 9.25.

Avena—129 bags del Sud buena at 8.00.

HAY — Prices : 30, 28, 26, 24, 20, 18, 16.

Arrivals of the week—2250823 kls. maize; 563920 do wheat.

Sales—128800 kls. maize. 476800 do wheat.

CORRALES DE ABASTO.

May 29th 1897

Arrivals :—

Consignees	Remitente	From	No
S y Errecaborde	N Broli	S Vicente	55
» »	J Salabery	Azul	148
»	F C A	Cordoba	65
«	F C O	Lujan	15
«	«	G Villegas	74
«	J Mendisco	R Oriental	2 6
«	F C S	Las Flores	141
«	F C S	Rauch	57
«	«	Azul	49
S A Gomez	«	«	18
«	C Dorado	Fco. Varela	70
L Lynch y Ca	F C S	Castelli	30
J y E Davison	«	Ayacucho	30
A y Esquivel	«	Tapalque	110
«	B Arechrga	Lobos	52
«	E Perez	Bragado	111
By Sansot	P Gandnglia	S Vicente	40
«	E Acosta	«	100
«	F C S	Dolores	99
Leanes Lart y Co	F C O	Bragado	31
«	J Peña	Tapalque	260
C y Cobo	F C S	M Chiquita	100
S Unzue y Co	A Montoza	Bolivar	150
D Balbiani	F C O	9 Julo	16
Santamarina	F C S	C Pringles	120
«	D Pardo	Sarmiento	40
E Bunge	F C S	S Belgrano	20
G y Q Costa	F C O	Junin	70
P y A Lanusse	F C S	Olavarria	55
«	«	M Chiquita	84
Ojea G y Cia	A Cortina	Lobos	112
Mantal n Hnos	F C S	Chascomus	40
C Bavio	F C S	Maipu	24
L Lourtet	Herraiz	T Lauquen	99
Talavera y Co	L Costa	S Vicente	51
			2757

Bullocks—31 carne gordos at 50.

STEERS—421 gordos mestizos at 66, 64. 60, 57, 56, 55, 54, 53, 52, 50; 101 gordos y carne gorces at 46 50, 46 ; 358 carne gorda at 45, 43, 44; 35 buenas carnes 37, 34; 40 carnudos at 32; 15 flaces at 30.

Steers for Invernada—345 flacos at 29.

COWS—158 gordas at 40, 38, 37, 35, 35, 28 ; 61 carne gordas at 28; 208 buenas carne at 27, 25, 24 ; 81 flacas at 21, 20.

Heifers—50 regulares at 16.

CALVES—261 buenos at 13, 12 ; 448 regulares a 11, 10.50, 10.80, 10, 9.50, 8, 7. 6. 5.

SLAUGHTER—Novillos, vacas, terneros, 1538. Inutilizados 0.

BARRACAS AL SUD

May 29th, 1897.

Arrivals 8183 sheep. — Sales to-day — Capones mestizo Lincoln para embarque at 10.00 ; Id para frigorifico at 6.50, 6.20, 6.00, 6.00. Capones Rambouillet y Lincoln at 6.50. 5.80 ; Capones Rambouillet at 5.00, 4.70, 4.40, 4.20, Ovejas Rambouillet at 4.00, 3.00.

SALES DURING THE WEEK.

REAL ESTATE.

The sale is reported of 2,000 salted hides at $15.75 gold and 200 pipes tallow at $8.50 gold, sellers Messrs Rocca Terrarrosa and Company. Messrs Milani of Chascomus has sold to Mr. Fremery 2,000 salted potro hides at $3.30 gold each.

We have received a guide-book to the Live Stock and Machinery Show to be held at Palermo from 23rd Sept. to 3rd October inclusive. It is a very useful little book indeed, especially for all directly interested, who will find therein all the rules for their guidance in showing stock. The total of last year's sales ran to $305.795 which can be easily passed this year, in spite of the bad times and low prices ruling for stock in general.

In saladero business the sale is reported of 5,000 salted hides, steer, from the O'Connor saladero in Colon, at $17 gold. The Fray Bentos saladero has closed its slaughter for the season, having killed 84,762 steers and 18,593 cows, mostly for extract, the total being 103,295 head.

LIVE STOCK.

Messrs. Funes, Lagos and Co. sold the following animals belonging to the heirs of Mrs. Justina Linera de Gallardo :— 2,600 steers at $27, each ; 570 do at 30 do; 1015 sheep at 3.90 do; 1215 do at 3.60 do; 2100 do at 3.50; 110 do at 3.50; 1730 do 3.80; 1440 do at 3.60; 1020 do at 3.10; 940 do at 3 do; 128 do at 20 do; 60 do at 2 do. Also 625 mares at $9.20, each; 13 horses at 26.50 do. Buyers, Messrs. Pieyra, Alvarez, Nocetti, Divas, Herrera, Marin, Naon, Castillo, Gross and Schulfoini.

MAILS.

1st

Perseo for Europe at 1 p.m.

B. AIRES PORT.

GENERAL NWS.

Her Majesty's Minister, the Honble W. Barrington, has addressed a note to the Minister of Foreign Affairs on the subject of the dues charged on bills of health. Mr. Barrington opines

PRINCIPAL ARGENTINE EXPORTS.

	WOOL				WHEAT				MAIZE				LIVE STEERS				LIVE SHEEP			
	QUANTITY		VALUE		QUANTITY		VALUE		QUANTITY		VALUE		NUMBER		VALUE		NUMBER		VALUE	
	1896 Tons	1897 Tons	1896 $ gold	1897 $ gold	1896 Tons	1897 Tons	1896 $ gold	1897 $ gold	1896 Tons	1897 Tons	1896 $ gold	1897 $ gold	1896 No.	1897 No.	1896 $ gold	1897 $ gold	1896 No.	1897 No.	1896 $ gold	1897 $ gold
January	28,813	33,124	5,416,875	6,203,700	74,366	19,951	1,710,432	642,433	92,049	63,434	966,513	635,000	35,058	25,677	678,486	470,286	55,320	44,003	165,971	132,009
February	28,813	33,124	5,416,875	6,203,700	74,366	19,951	1,710,432	642,433	92,049	18,875	966,513	188,750	35,058	25,677	678,486	470,286	55,320	44,003	165,971	132,009
March	28,813	33,126	5,416,875	6,203,700	74,368	19,952	1,710,433	642,433	92,049	27,880	966,514	280,000	35,059	25,678	678,488	470,288	55,321	44,003	165,971	132,009
1st Quarter	86,439	99,374	16,250,625	18,881,100	223,100	59,854	5,131,297	1,927,330	276,147	110,199	2,899,540	1,103,750	105,175	77,032	2,035,460	1,410,860	165,961	132,009	497,913	396,027
April	13,639	19,750	2,373,239	3,947,000	77,892	13,212	1,846,057	896,000	90,777	29,500	971,319	295,000	50,538	12,000	694,163	360,000	45,001	42,138	134,997	126,000
May	13,639	....	2,373,239	....	77,892	....	1,846,057	....	90,777	....	971,319	....	50,538	....	694,163	....	45,001	....	134,997	....
June	13,640	....	2,373,240	....	77,894	....	1,846,057	....	90,778	....	971,319	....	50,539	....	694,164	....	45,003	....	134,999	....
2nd Quarter	40,918	....	7,119,718	....	233,678	....	5,538,171	....	272,332	....	2,913,957	....	151,615	....	2,082,490	....	135,005	....	404,993	....
Total six months	127,357	....	23,370,343	....	456,778	....	10,669,468	....	548,479	....	5,813,497	....	256,790	....	4,117,950	....	300,966	....	902,906	....
July	3,635	....	618,055	....	12,456	....	315,133	....	190,433	....	1,771,034	....	24,035	....	418,450	....	39,072	....	117,218	....
August	3,637	....	618,055	....	12,456	....	315,133	....	190,433	....	1,771,034	....	24,035	....	418,450	....	39,072	....	117,218	....
September	3,635	....	618,055	....	12,456	....	315,134	....	190,435	....	1,771,034	....	24,035	....	418,450	....	39,074	....	117,218	....
3rd Quarter	10,907	....	1,854,165	....	37,368	....	945,400	....	571,301	....	5,313,102	....	72,105	....	1,255,350	....	117,218	....	351,654	....
Total nine months	138,264	....	25,224,508	....	494,146	....	11,614,868	....	1,119,780	....	11,126,599	....	328,895	....	5,373,300	....	418,184	....	1,254,560	....
October	6,965	....	1,393,000	....	18,609	....	446,616	....	138,530	....	1,246,770	....	7,821	....	234,630	....	21,989	....	65,967	....
November	14,526	....	2,905,200	....	10,464	....	376,623	....	184,160	....	2,340,717	....	6,476	....	194,280	....	10,898	....	59,694	....
December	27,864	....	3,993,341	....	8,782	....	391,920	....	128,047	....	1,280,570	....	39,347	....	741,440	....	51,945	....	155,835	....
4th Quarter	49,355	....	8,291,541	....	37,855	....	1,215,159	....	450,787	....	4,868,057	....	53,644	....	1,170,350	....	93,832	....	281,496	....
Total twelve months	187,619	....	33,516,049	....	532,001	....	12,830,027	....	1,570,517	....	15,994,656	....	382,539	....	6,543,650	....	512,016	....	1,536,056	....
Total 1895	201,000		31,000,000		1,010,000		19,500,000		772,000		10,200,000		408,000		7,000,00		430,000		1,300,000	
Total 1894	162,000		28,950,000		1,600,000		27,100,000		55,000		1,050,000		220,500		4,500,0		122,000		450,000	
Total 1893	123,000		25,000,000		1,008,000		23,500,000		85,900		1,600,000		202,000		4,450,000		71,000		363,000	
Total 1892	155,000		44,000,000		470,000		14,700,000		446,000		8,600,000		125,500		2,600,000		40,000		170,000	

	SHEEPSKINS				FLOUR				LINSEED				DRY HIDES				FROZEN WETHERS			
	QUANTITY		VALUE		QUANTITY		VALUE		QUANTITY		VALUE		QUANTITY		VALUE		QUANTITY		VALUE	
	1896 Tons	1897 Tons	1896 $ gold	1897 $ gold	1896 Tons	1897 Tons	1896 $ gold	1897 $ gold	1896 Tons	1897 Tons	1896 $ gold	1897 $ gold	1896 Tons	1897 Tons	1896 $ gold	1897 $ gold	1896 Tons	1897 Tons	1896 $ gold	1897 $ gold
January	2,430	2,190	267,333	219,016	4,295	5,194	150,333	311,687	40,899	42,391	1,227,000	1,226,977	1,481	1,827	429,333	548,265	3,824	3,231	153,000	129,268
February	2,430	2,190	297,333	219,016	4,295	5,194	150,333	311,687	40,899	42,391	1,227,000	1,226,977	1,481	1,827	429,333	548,265	3,824	3,231	153,000	129,268
March	2,431	2,190	267,334	219,017	4,296	5,196	150,334	311,687	40,900	42,391	1,227,000	1,226,977	1,481	1,829	429,334	548,265	3,825	3,233	153,000	129,270
1st Quarter	7,291	6,570	802,500	657,049	12,886	15,584	451,000	935,061	122,698	127,173	3,681,000	3,680,931	4,443	5,483	1,288,000	1,644,795	11,473	9,695	459,000	387,806
April	2,383	2,000	262,166	200,000	4,814	2,381	173,333	119,000	30,910	7,700	927,333	231,000	920	2,600	242,333	780,000	3,829	6,900	153,000	260,000
May	2,383	....	262,166	....	4,814	....	173,333	....	30,910	....	927,333	....	920	....	242,333	....	3,829	....	153,000	....
June	2,384	....	262,168	....	4,814	....	173,334	....	30,912	....	927,334	....	921	....	242,334	....	3,831	....	153,000	....
2nd Quarter	7,150	....	786,500	....	14,442	....	520,000	....	92,732	....	2,782,000	....	2,761	....	727,000	....	11,489	....	459,000	....
Total six months	14,441	....	1,588,500	....	27,328	....	971,000	....	215,430	....	6,463,000	....	7,204	....	2,015,000	....	22,962	....	918,000	....
July	2,615	....	287,833	....	4,980	....	184,333	....	7,141	....	102,815	....	2,290	....	705,333	....	2,903	....	116,333	....
August	2,615	....	287,833	....	4,980	....	184,333	....	7,141	....	102,815	....	2,290	....	705,333	....	2,903	....	116,333	....
September	2,617	....	287,834	....	4,981	....	184,334	....	7,141	....	102,816	....	2,291	....	705,334	....	2,904	....	116,334	....
3rd Quarter	7,847	....	863,500	....	14,941	....	553,000	....	21,423	....	308,446	....	6,871	....	2,116,000	....	8,710	....	349,000	....
Total nine months	22,288	....	2,452,000	....	42,269	....	1,524,000	....	236,853	....	6,771,446	....	14,075	....	4,131,000	....	31,672	....	1,267,000	....
October	3,666	....	403,000	....	1,954	....	78,160	....	286	....	8,780	....	2,153	....	645,900	....	3,448	....	161,231	....
November	3,206	....	355,994	....	3,956	....	197,800	....	904	....	27,120	....	1,708	....	512,400	....	3,993	....	151,374	....
December	7,699	....	850,061	....	3,563	....	149,596	....	1,632	....	48,960	....	3,903	....	1,310,705	....	5,092	....	224,000	....
4th Quarter	14,631	....	1,609,055	....	9,473	....	425,556	....	2,822	....	84,680	....	7,764	....	2,469,005	....	13,433	....	537,205	....
Total twelve months	36,919	....	4,061,055	....	51,742	....	1,949,556	....	239,675	....	6,856,106	....	21,839	....	6,600,000	....	45,105	....	1,804,205	....
Total 1895	34,000		3,712,000		54,000		1,880,000		276,500		8,300,000		27,700		8,950,000		41,900		1,675,000	
Total 1894	37,000		4,900,000		41,000		1,020,000		104,500		3,600,00		36,600		7,050,000		36,500		1,860,000	
Total 1893	25,600		4,200,000		38,000		1,320,000		72,300		2,900,000		No. 3,178,000		5,000,000		25,000		2,000,000	
Total 1892	36,100		9,600,000		19,000		1,020,000		43,000		2,550,000		No. 2,850,000		6,060,000		25,500		2,000,000	

Ed. Note.—In the above table all figures of quantity and number are official, from the Custom House and Statistical Department of the Nation. All figures of value are also official, except those for the second quarter of this year which are reckoned at market quotations.
The uniformity in some monthly exports arises from the fact that we compute the monthly average of exports per quarter, as owing to distances and delays in means of communication, it is impossible to get the exact figures each month—the figures per quarter are exact. In the same fashion we have computed the official values per monthly average of each quarter.
The quantities are expressed in tons of 1,000 kilograms, say 2,200 English pounds. The values are expressed in dollars gold worth 47⅞d.
The above, being official quantities and numbers and official values, are the only reliable figures that can be supplied, and are the most approximately correct.
The figures of export of live-stock for first quarter of 1897, for 1896 and previous years include animals sent across frontier to Uruguay, Paraguay, Chile and Bolivia, whilst the figures for second quarter of 1897, are limited to shipments of live-stock by steamer beyond capes.

RAILWAY RETURNS.

RAILWAY.	MILES OPEN 1896.	MILES OPEN 1897.	RECEIPTS OF WEEK. Date.	1896.	1897.	+ or −	AGGREGATE RECEIPTS TO DATE. From.	1896.	1897.	+ or −
Buenos Ayres Great Southern	1,403	1,469	May 23rd	£ 24,105	£ 23,422	− £ 683	July 1st	£ 1,182,013	£ 1,283,870	+ £105,801
Central Argentine	790	790	» 22nd	» 14,518	» 15,540	+ » 1,021	Jan. 1st	» 388,967	» 325,696	− » 58,271
Buenos Ayres Pacific	426	426	» 22nd	» 7,671	» 7,835	+ » 164	July 1st	» 305,652	» 363,853	+ » 58,201
Buenos Ayres Ensenada	129	129	» 23rd	» 3,944	» 3,783	− » 161	Jan. 1st	» 87,622	» 86,239	− » 1,383
Buenos Ayres Western	427	495	» 23rd	» 13,852	» 10,256	− » 2,596	July 1st	» 660,083	» 631,923	− » 28,160
Buenos Ayres Rosario	911	915	» 22nd	» 12,754	» 12,541	− » 212	Jan. 1st	» 280,545	» 250,353	− » 30,192
East Argentine	99	99	» 23rd	» 989	» 527	− » 442	Jan. 1st	» 15,579	» 13,241	− » 2,338
Central Entre Riano	386	386	» 22nd	» 1,331	» 982	− » 348	July 1st	» 56,505	» 51,786	− » 4,718
Santa Fé Cordoba Great Southern	186	186	» 22nd	» 2,622	» 1,483	− » 1,439	July 1st	» 90,155	» 82,176	− » 7,978
Bahia Blanca North West	150	186	» 22nd	» 469	» 387	− » 82	Jan. 1st	» 13,116	» 16,667	+ » 3,550
Central Uruguay and Auxiliary	581	581	» 22nd	» 8,156	» 5,124	− » 3,032	July 1st	» 386,907	» 330,132	− » 56,775
North West Argentine	94	94	» 23rd	» 1,553	» 1,438	− » 115	Jan. 1st	» 26,595	» 28,513	+ » 1,917
National Andino	158	208	» 23rd	» 1,468	» 2,843	+ » 1,379	Jan. 1st	» 27,640	» 29,604	+ » 1,963
Argentine Great Western	319	319	» 21st	» 6,702	» 6,616	− » 146	Jan. 1st	» 220,442	» 281,750	+ » 61,307
Central Cordoba (Central Northern)	549	549	» 16th	$ m/n 54,145	$ m/n 66,000	+ $ m/n 1,855	Jan. 1st	$ m/n 1,048,165	$ m/n 1,178,024	+ $m/n 124,859
Central Cordoba	128	128	» 16th	» 24,798	» 23,500	− » 1,298	July 1st	» 493,685	» 475,780	− » 17,855
Cordoba and Rosario	180	180	» 16th	» 28,336	» 25,700	− » 2,636	Jan. 1st	» 1,604,860	» 1,596,755	− » 8,105
Oeste Santa Fecino	126	126	» 22nd	» 34,227	» 10,919	− » 23,307	Jan. 1st	» 864,873	» 489,547	− » 375,325
Cordoba North Western	95	95	» 13th	» 2,175	» 3,703	+ » 1,528	Jan. 1st	» 85,901	» 96,213	+ » 10,312
Government Central Northern	—	653	» 22nd	» 24,713	» 30,949	+ » 6,286	May 1st	» 81,202	» 92,708	+ » 11,506

Note—Fractions of £ or of $ omitted. Aggregates dated July correspond to periods from 1895 and 1896.

TRAMWAY RETURNS.

TRAMWAY	MILES OPEN. 1896	1897	RETURNS OF WEEK. Date	No. of Passengers 1896	1897	Receipts $ m/n 1896	1897	+ or − $ m/n	AGGREGATE RECEIPTS TO DATE. Date	No. of Passengers 1896	1897	Receipts $ m/n 1896	1897	+ or − $ m/n
Anglo-Argentine	74	74	May 20th	505,345	541,742	53,684	57,279	+ 3,594	January 1st	10,883,986	11,231,282	1,156,057	1,192,542	+ 36,484
Belgrano	13	13	» 23rd	107,930	117,855	12,826	14,075	+ 1,248	»	2,317,807	2,401,856	279,065	290,990	+ 11,924
Gran Nacional	32	39	January 30th	152,694	181,526	15,389	18,279	+ 2,889	»	—	—	—	—	—
La Nueva	13	13	»	—	—	—	—	—	»	—	—	—	—	—
Capital	—	—	»	—	—	—	—	—	»	—	—	—	—	—
Metropolitano	—	—	»	—	—	—	—	—	»	—	—	—	—	—

Note—Fractions of $ omitted.

SHIPPING DURING WEEK

From May 23rd till May 30th

ARRIVALS

FLAG	NAME	WHENCE	CARGO	WHERE FOR	CONSIGNEE
Steamers—					
British	Bratsberg	Montevideo	Ballast	Buenos Aires	To order
Italian	Perseo	Genoa	General	La Plata	
French	Gergovia	Marseilles	Do	Buenos Aires	
Do	Columbia	Santos	Ballast	Do	Maamus & Dodero
Norwegian	Cito	Paranagua	Yerba	Do	S. J. Heilmann
German	Moravia	Hamburg	General	Do	G. E. Peltzer
British	Ovingdean Grange	Newport	Coal	Do	Delfino Bros.
Do	Penarth	Cardiff	Do	Do	Boulder Brothers
French	Les Alpes	Marseilles	General	Do	J. Worms
Italian	Attivita	Genoa	Do	Do	H. Py & Co.
Argentine	Fortuna	Santa Catalina	Fruit	Do	Delfino Bros.
British	Phœnician	Glasgow	General	Do	M. Adano
Do	Julia Park	Port Natal	Ballast	Do	W. Samson & Co.
Do	Avery Hill	Do	Do	Do	Do
Do	Hippomenes	Liverpool	General	Do	Do
Belgian	Maskelyne	New York	Do	Do	C. M. Huergo
French	Cordillere	Bordeaux	Do	Do	T. S. Boadle & Co.
Oriental	Malvinas	Santa Catalina	Fruit	Do	
British	Oro	Antwerp	General	Do	G. E. Peltzer
Do	Holyrood	Bremen	Do	Do	W. Samson & Co.
Do	North Sands	Cardiff	Coal	La Plata	Maquardt
Italian	Duchessa di Genova	Genoa	General	Do	
Sailing Ships—					
Norwegian	Poseidon	Cardiff	Coal	Buenos Aires	Rosario Railway
British	North Empire	Do	Do	Do	Wilson, Sons & Co.
N. American	Kremlin	Boston	Lumber	Do	Elliot

DEPARTURES

FLAG	NAME	FROM	DESTINATION
Steamers—			
French	Charente	Buenos Aires	Bordeaux
German	Arensburg	Do	Bremen
British	Wexford	Do	London
Do	Belleva	Do	Liverpool
Norwegian	Michigan	La Plata	Deptford
French	Zampa	Do	Marseilles
British	Breckfield	Do	Liverpool
Do	Oakley	Buenos Aires	Dunkirk
Do	Ribston	Do	Liverpool
Do	Thames	La Plata	Southampton
Do	Austrian	Do	Liverpool
Do	Gulf of Florida	Do	Do
Do	Beeswing	Rosario	London
Do	York	Buenos Aires	London
Do	Cornwall	Do	St. Vincent f.o.
Do	Highfield	Do	Liverpool
Do	Imperial Prince	Do	St. Vincent f.o.
Sailing Ships—			
British	Otterspool	Buenos Aires	Roads f.o.
Italian	Luigi Padre	Do	Do
Norwegian	Helda	La Plata	St. Vincent f.o.
Do	Elda	Do	Rio Janeiro
Do	Navigator	Rosario	Bahia
British	W. Lanchland	Do	Rio Janeiro
Italian	Angela Maria	Do	Falmouth
Do	Mio Padre	La Plata	St. Vincent f.o.

CHARTERS

Name	When	Where to load	Cargo	Freight	Destination
Steamers—					
Middleton disp	August	Buenos Aires	Cattle & sheep	£5 and 9s 6d	Deptford or Liverp
Besratael do	July	Buenos Aires	Cattle & sheep	£5 5s and 9s 6d	Deptford
Eversley do	June	Buenos Aires	Cattle & sheep	£5 10s and 10s	Deptford
Oro do	June-July	Buenos Aires	Cattle & sheep	£5 15s and 10s	Deptford
Phœnician do	Prompt	Buenos Aires	Cattle & sheep	£5 10s and 10s	Liverpool
Buenos Aires do	June	Buenos Aires	Cattle	120 f.	Genoa
Munificent do	June	Buenos Aires	Cattle & sheep	£5 and 9s 6d	Deptford
Arroyo	Prompt	River Plate	General	P.T.	Cape Colony
Gellivara	Prompt	Villa Constitucion	Corn	9s	Deptford
Oro	June	Up-river	Corn	9s	Deptford
Sailing Ves.—					
Schwanden	Prompt	Buenos Aires	Flour	8s 6d	Santos
Lizzie Bell	Prompt	Buenos Aires	Quebracho	14s	Channel f.o.
Rippling Wave	Prompt	Buenos Aires	General	25s	Punta Arenas
Sirius	Prompt	Buenos Aires	Grain	9s 3d	Rio Janeiro
Gito	Prompt	Buenos Aires	Grain	12s	Rio Janeiro

PRICES OF WOOL.

PASTO TIERNO.

	North. 10 kilos.	West. 10 kilos.	S.-S.W. 10 kilos.
Madre Fina—			
Superior to special	6 70 á 6 80	6 70 á 7 00	6 80 á 7 20
Good to superior	6 00 á 6 50	6 00 á 6 80	6 20 á 6 80
Middling to good	5 60 á 6 00	5 80 á 6 20	6 60 á 6 50
Inferior to middling	5 00 á 5 80	5 20 á 6 00	5 50 á 6 20
Cross Lincoln—			
Superior to special	6 80 á 7 50	7 00 á 8 00	7 20 á 8 20
Good to superior	6 50 á 7 00	6 80 á 7 50	7 00 á 7 80
Middling to good	5 80 á 6 50	6 00 á 6 80	6 20 á 7 20
Inferior to middling	20 á 5 80	5 50 á 6 00	5 80 á 6 20
Borregas Fina—			
Superior to special	5 40 á 5 60	5 70 á 5 80	5 30 á 5 80
Good to superior	5 00 á 5 20	5 50 á 5 70	5 50 á 5 70
Middling to good	4 00 á 5 00	5 20 á 5 40	5 30 á 5 40
Inferior to middling	4 00 á 4 50	4 80 á 5 00	4 80 á 5 00
Cross Lincoln—			
Superior to special	6 00 á 6 50	6 50 á 6 80	7 00 á 7 30
Good to superior	5 70 á 5 80	6 00 á 6 10	6 60 á 6 80
Middling to good	5 00 á 5 50	5 70 á 5 80	6 00 á 6 20
Inferior to middling	4 00 á 4 50	5 00 á 5 30	5 50 á 5 80

PASTO FUERTE.

	West. 10 kilos.	S.-West. 10 kilos.
Madre Fina—		
Superior to special	6 30 á 6 50	6 60 á 6 80
Good to superior	5 80 á 6 00	6 00 á 6 40
Middling to good	5 00 á 5 70	5 50 á 5 80
Inferior to middling	4 00 á 5 50	4 60 á 5 50
Cross Lincoln—		
Superior to special	7 50 á 7 80	8 50 á 8 80
Good to superior	7 00 á 7 40	7 50 á 7 80
Middling to good	6 60 á 6 80	7 00 á 7 20
Inferior to middling	6 00 á 6 50	5 50 á 6 50
Borregas Fina—		
Superior to special	5 70 á 6 00	5 70 á 6 20
Good to superior	5 20 á 5 30	5 20 á 5 50
Middling to good	4 60 á 5 00	5 00 á 5 30
Inferior to middling	3 70 á 4 20	4 40 á 4 60

PATAGONES.

Good	3 50 á 3 80
Regular	3 00 á 3 50
Inferior	2 50 á 3 00

HEATHER DEW

A WELL MATURED AND WHOLESOME Scotch Whisky